



BMO GLOBAL METALS & MINING CONFERENCE PRESENTATION

Attached is a presentation given by Peter Bradford, Managing Director and CEO at the BMO Global Metals and Mining Conference.

Speaking at BMO Global Metals & Mining Conference, Peter Bradford, said “IGO has delivered strong operating and financial performance in the first half of FY17. Together with our partner AngloGold Ashanti, we have delivered significant progress at Tropicana, to shape the opportunities for value enhancement, while at Nova we have progressed construction and development and significantly derisked the project.”

Nova is a world class asset that has, since its discovery in July 2012, been advanced rapidly and is expected to ramp up to full production later in 2017.”

Interest in IGO at the BMO conference is strong with an increase in the number of meetings relative to previous years indicating the recognition of the Company’s unique high quality growth portfolio.”

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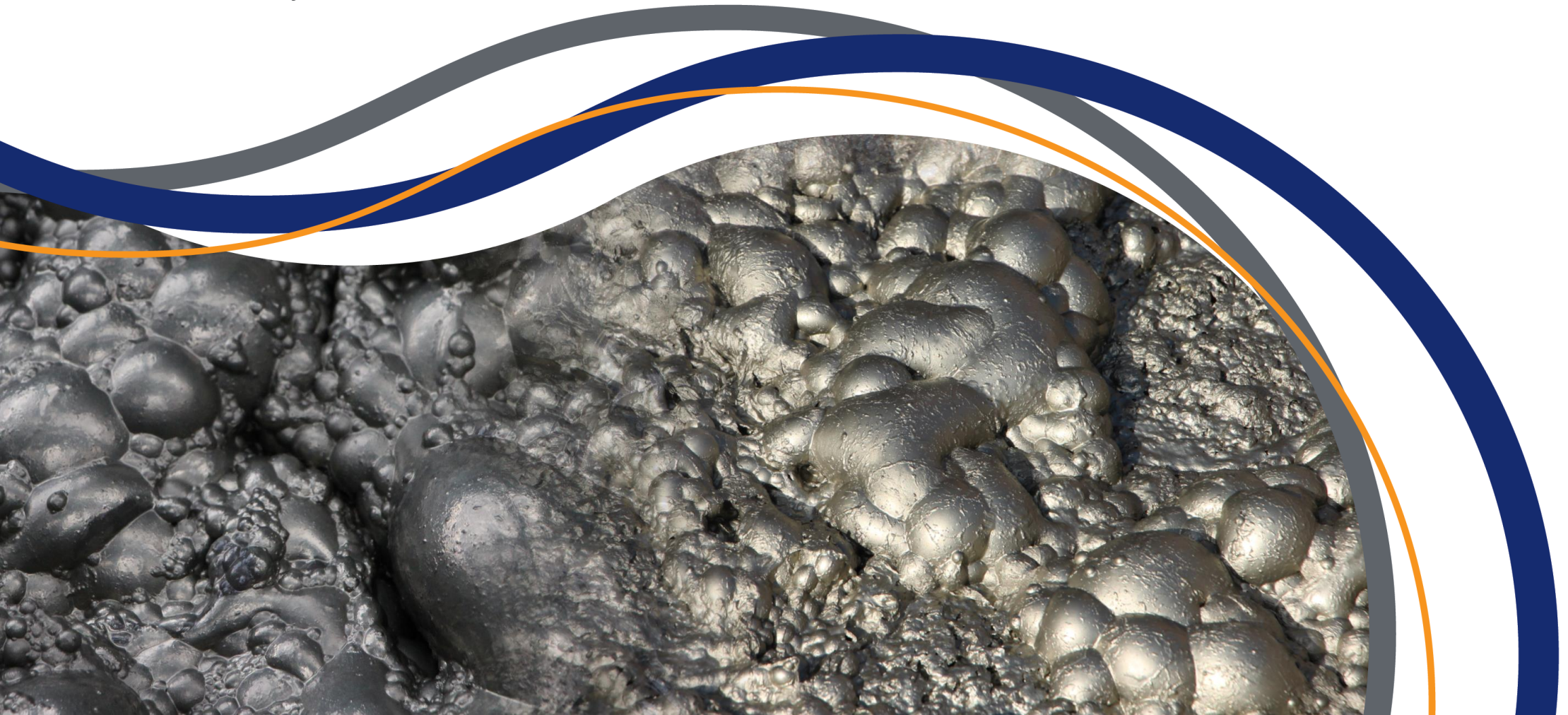
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INDEPENDENCE GROUP NL

BMO GLOBAL METALS & MINING CONFERENCE

Peter Bradford, Managing Director and CEO

26 February to 1 March 2017



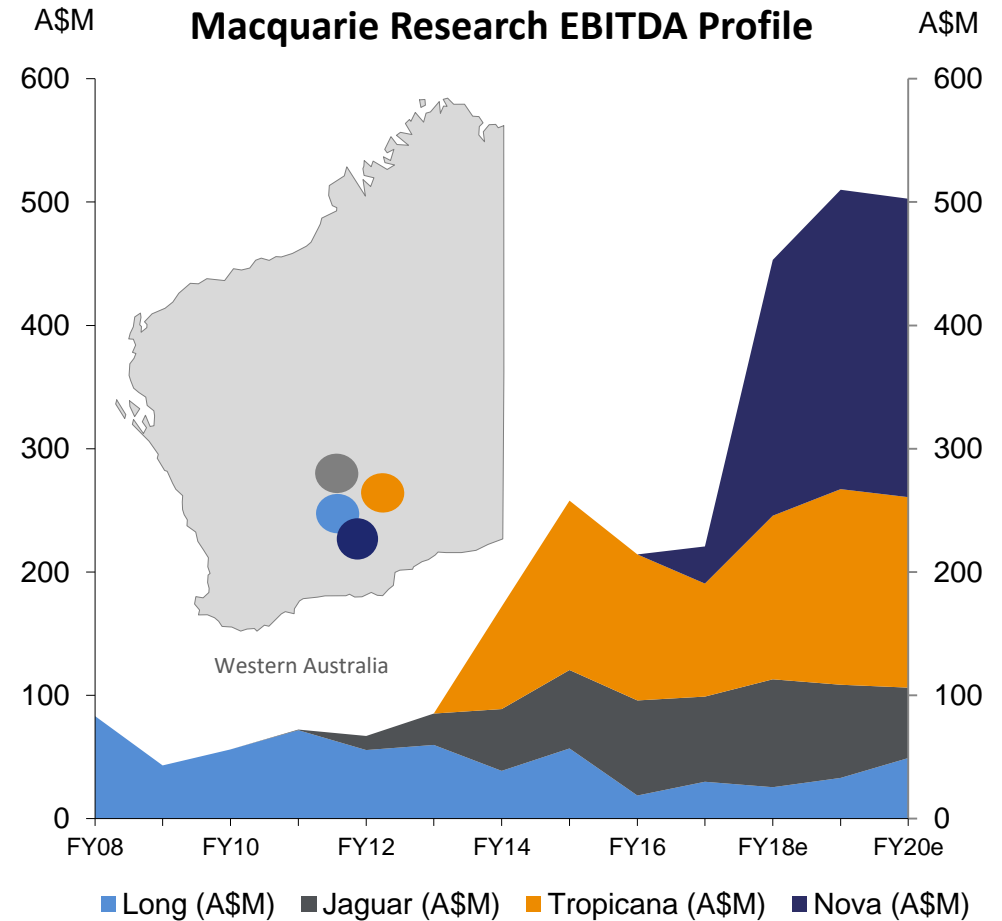
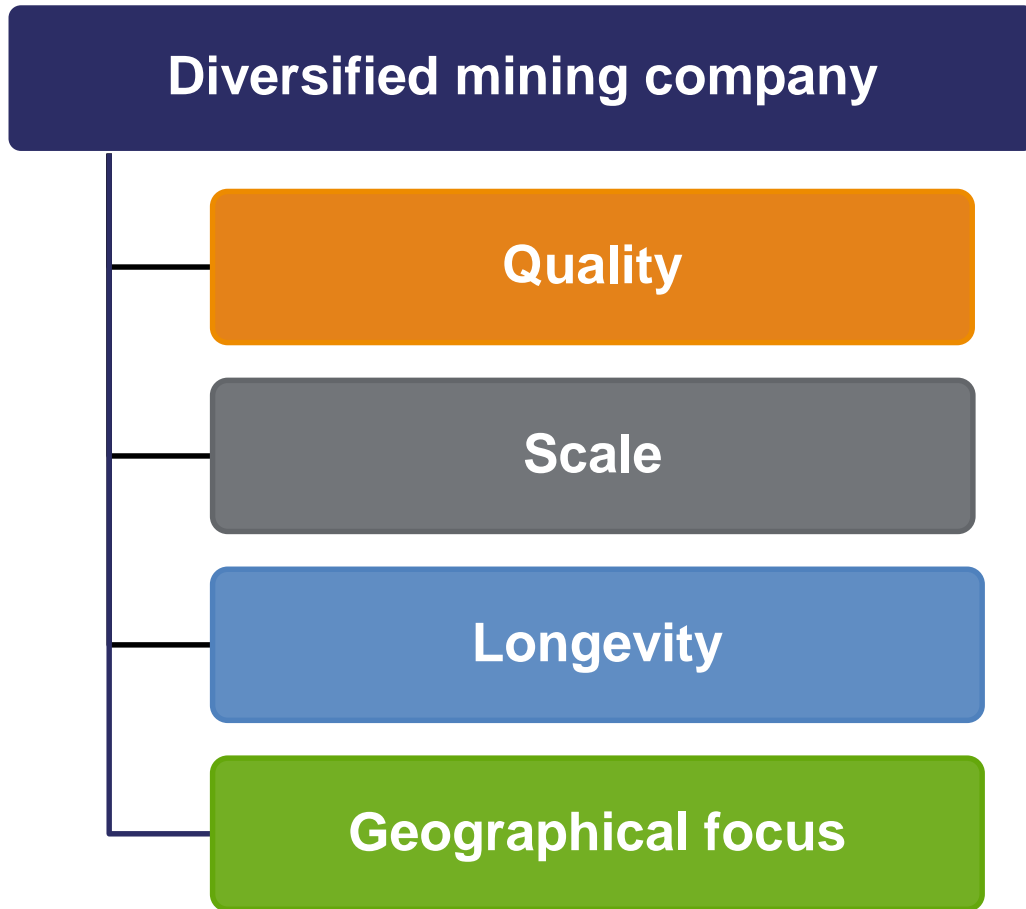
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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Any references to IGO Mineral Resource and Ore Reserve estimates, except the Tropicana Mineral Resource and Ore Reserve should be read in conjunction with IGO’s 2016 Mineral Resource and Ore Reserve announcement dated 14 October 2016 and lodged with the ASX, which are available on the IGO website.
- References to Mineral Resource and Ore Reserve estimates at Tropicana should be read in conjunction with IGO’s Tropicana Gold Mine Value Enhancement Update, dated 15 December 2016 and lodged with the ASX, and is available on the IGO website.
- All currency amounts in **Australian Dollars** unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation, and once-off transaction costs.
- Underlying NPAT comprises net profit (loss) after tax adjusted for; post tax effect of acquisition and integration costs, and impairments.

Independence Group Overview

Value focused strategy and transformational growth of EBITDA



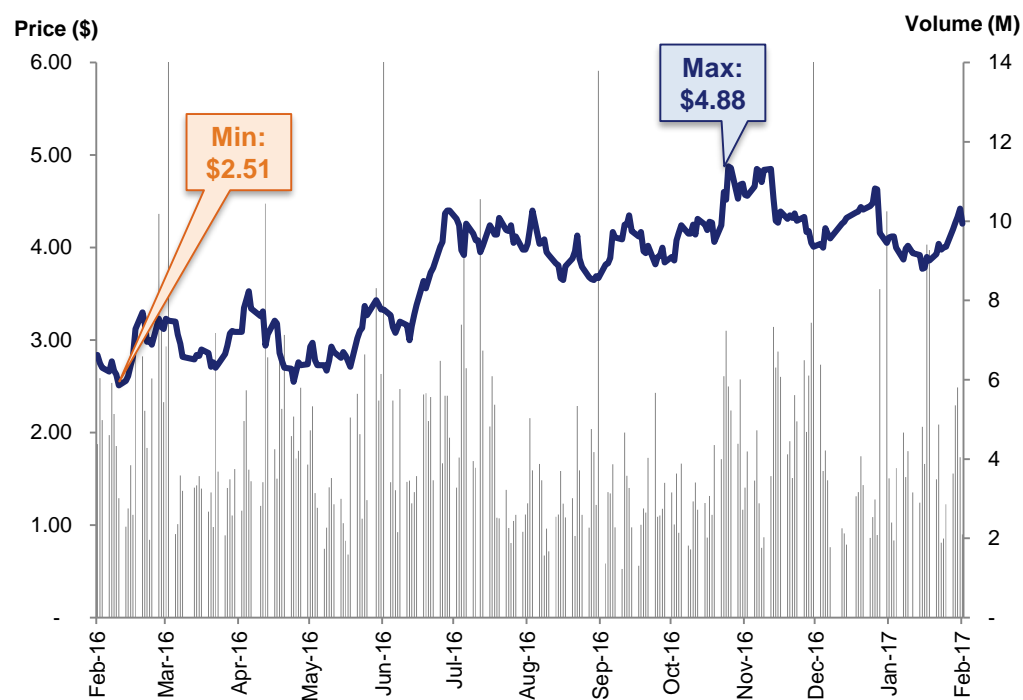
Market Profile and Share Ownership



Strong domestic institutional and retail support

Market Profile and LTM Share Price Performance⁽¹⁾

- A\$2.5 billion market capitalisation
- 50% share price growth LTM
- 3-month average daily trading volume of 4.6M



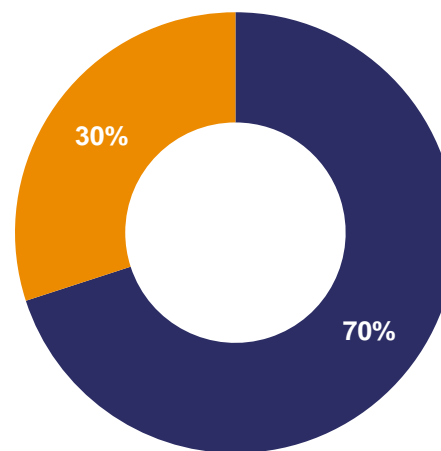
Share Ownership⁽²⁾

Substantial Holders

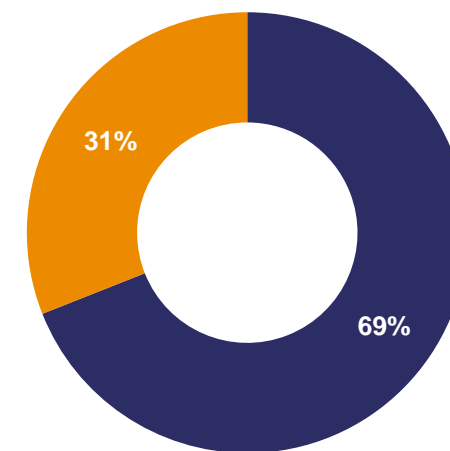
Mark Creasy	16.5%
FIL	9.9%
Van Eck	5.9%
Ausbil	5.3%

Institutional Ownership

Australia	69%
USA	21%
UK & Europe	5%
ROW	5%



■ Institutional ■ Retail & Other



■ Australian Insto's ■ ROW Insto's

1) As at market close 17 Feb 2017

2) As at January 2017

Financials

Solid start to FY17



Highlights (A\$M)	1H17	1H16	Commentary
Revenue	223.3	218.8	• Higher realised metal prices
Underlying EBITDA ⁽¹⁾	81.8	68.1	• Higher realised metal prices
Net (Loss) Profit After Tax ⁽²⁾	20.2	(77.8)	• FY16 impairments & acquisition costs
Net Cash Flow From Operating Activities	25.6	50.1	• FY17 stamp duty payments
Underlying Free Cash Flow ⁽³⁾	(49.3)	(43.6)	
Cash (at end of period)	109.2	58.9	• Equity raise net proceeds of A\$274M
Debt (at end of period)	200.0	200.1	• Restructured Term Loan ⁽⁴⁾

1) Underlying EBITDA is a non-IFRS measures (refer to Disclaimer page).

2) H1 FY16 reported net loss after tax includes exploration asset impairments by A\$35.5M plus acquisition and integration costs of A\$66.9M



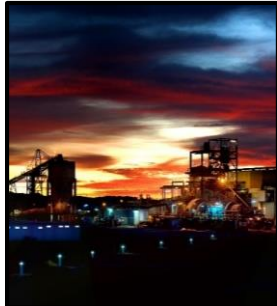


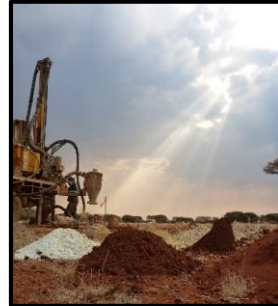
3) Underlying Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Underlying adjustments exclude proceeds from investment sales and payments for investments. It also excludes net payment for the acquisition of Sirius Resources NL

4) Repaid A\$71M term loan debt and cancelled A\$79M of term loan facility. Term loan facility now A\$200M, down from A\$350M

IGO Asset Portfolio

Portfolio of gold and base metals assets



	Mining		Ramp-Up	Permitting	Exploration	
						
	Au	Ni	Zn/Cu	Ni/Cu	Cu/Zn	
	TROPICANA	LONG	JAGUAR	NOVA	STOCKMAN	VARIOUS
	30% JV Interest	100% owned	100% owned	100% owned	100% owned	70-100%
	West Australia	West Australia	West Australia	West Australia	Vic, Australia	Australia
	123,000oz ⁽¹⁾	7,800t Ni ⁽¹⁾	41,000t Zn + 4,850t Cu ⁽¹⁾	26,000t Ni + 11,500t Cu ⁽³⁾	15,000t Cu + 26,000t Zn ⁽⁵⁾	Au, Ni, Cu, Zn
	A\$900/oz ⁽¹⁾⁽²⁾ (US\$693/oz) ⁽⁷⁾	A\$3.70/lb Ni ⁽¹⁾⁽²⁾ (US\$2.85/lb Ni) ⁽⁷⁾	A\$0.75/lb Zn ⁽¹⁾⁽²⁾ (US\$0.58/lb Zn) ⁽⁷⁾	A\$1.65/lb Ni ⁽⁴⁾ (US\$1.27/lb Ni) ⁽⁷⁾	A\$1.30/lb Cu ⁽²⁾⁽⁵⁾ (US\$1.00/lb Cu) ⁽⁷⁾	
				A\$48-54M capex ⁽⁶⁾	A\$202M capex	

1) FY17 guidance range mid-point

2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

3) Nova production average LOM production from Definitive Feasibility Study (refer to Sirius ASX release dated 14 July 2014)

4) Nova cash costs are average LOM production and cash costs from Optimisation Study (refer to ASX release dated 14 December 2015) and cash costs are shown net of by-product credits, exclude royalties and per unit of payable metal

5) Stockman production and cash costs are average LOM production and cash costs from Optimisation Study (refer to IGO ASX release dated 28 November 2014)

6) As at 31 Dec 2016

7) Conversion of A\$ to US\$ using 0.77 exchange rate

Tropicana Overview

Making a great asset better through value enhancement

30% IGO and 70% AngloGold Ashanti

- Located 370km East NE of Kalgoorlie

Mine life extended

- 3.8Moz Ore Reserves⁽¹⁾
- Contained within 8.0Moz Mineral Resources⁽¹⁾

Scale increased

- Processing plant rate increased to 7.5Mtpa

First half production and costs better than guidance

- 66,370oz gold produced⁽²⁾
- Cash cost of A\$821/oz (US\$632/oz)⁽²⁾
- AISC of A\$1,070/oz (US\$824/oz)⁽²⁾

Value enhancement continues

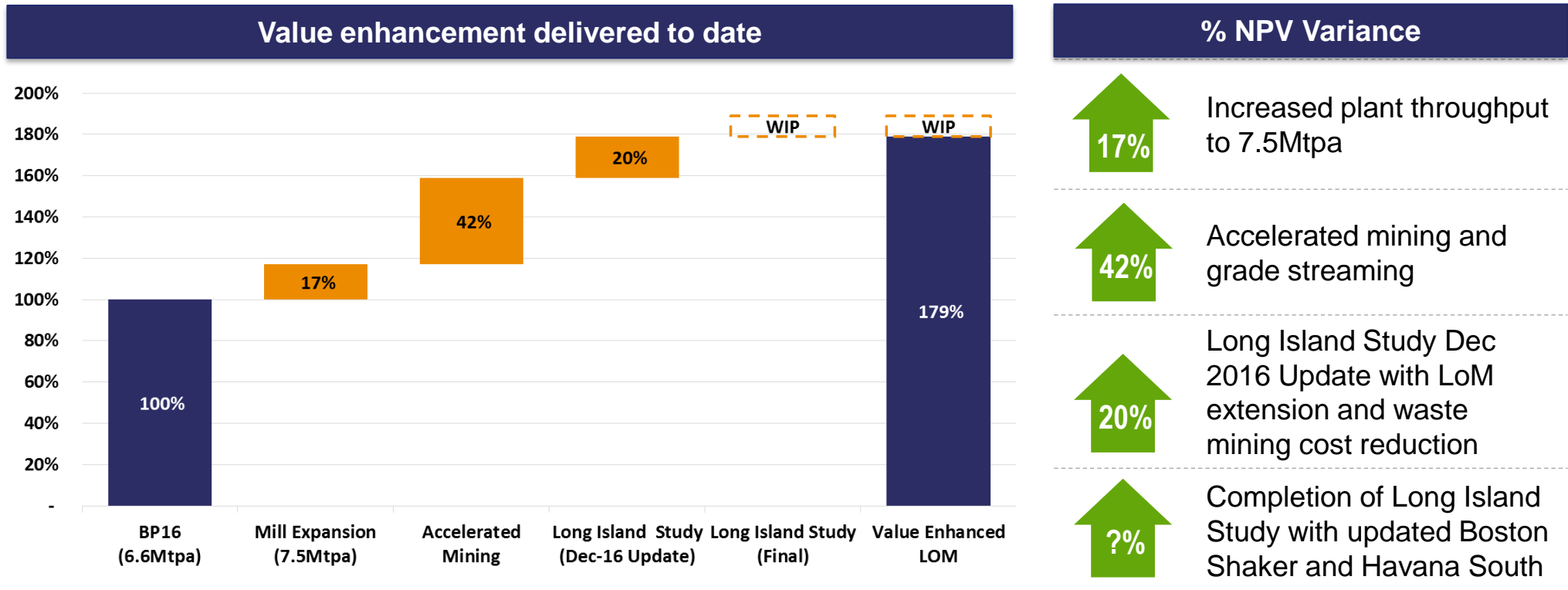
- Further Ore Reserve increase in 2017
- Further plant expansion in 2017
- Regional exploration accelerating in 2017

1) As per Tropicana Gold Mine Value Enhancement Update on 15 Dec 2016
2) IGO share, conversion of A\$ to US\$ using 0.77 exchange rate



Tropicana

Value enhancement delivers 79% increase in value



Further value enhancement to be unlocked in 2017

- Additional mine life increase
- Incremental plant expansion
- Acceleration of regional exploration

1) BP16 refers to CY16 Business Plan prepared by AGA

Tropicana

Processing plant optimisation and expansion



29% increase in throughput from as built nameplate capacity

7.5Mtpa expansion successfully completed

200 - 400ktpa additional throughput targeted in CY17

A\$6.9M improvement capital estimated in CY17 (100% basis)

Tropicana

Mining fleet and grade streaming

Optimisation of Mining Fleet

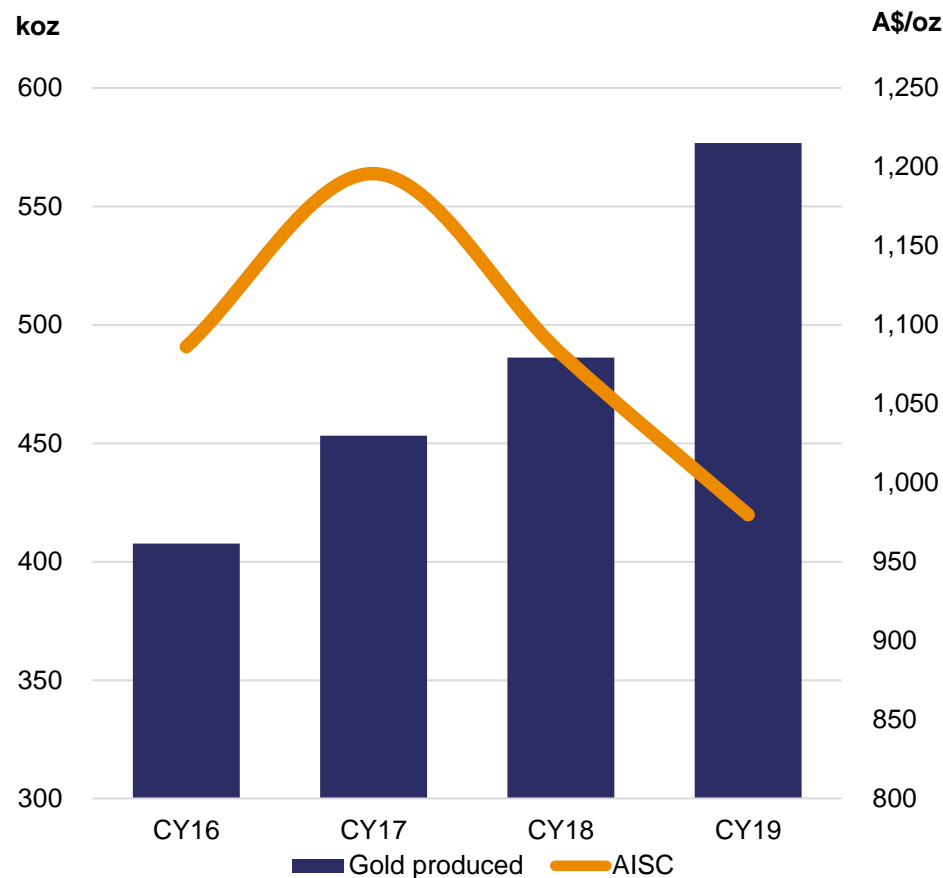
Caterpillar 6060, 600 tonne class hydraulic shovel operational at Tropicana from November 2016

Reduced waste mining costs and increased mining rates to approximately 80Mtpa

Resumption of Grade Streaming

~30% increase in planned processed head-grade from 1.8g/t to 2.3g/t for 2017-2019⁽¹⁾

Directional Production and AISC⁽¹⁾



1) Grade streaming and elevated mill head-grades delivered through an accelerated mining rate and stockpiling strategy. This is scheduled for approximately three years.

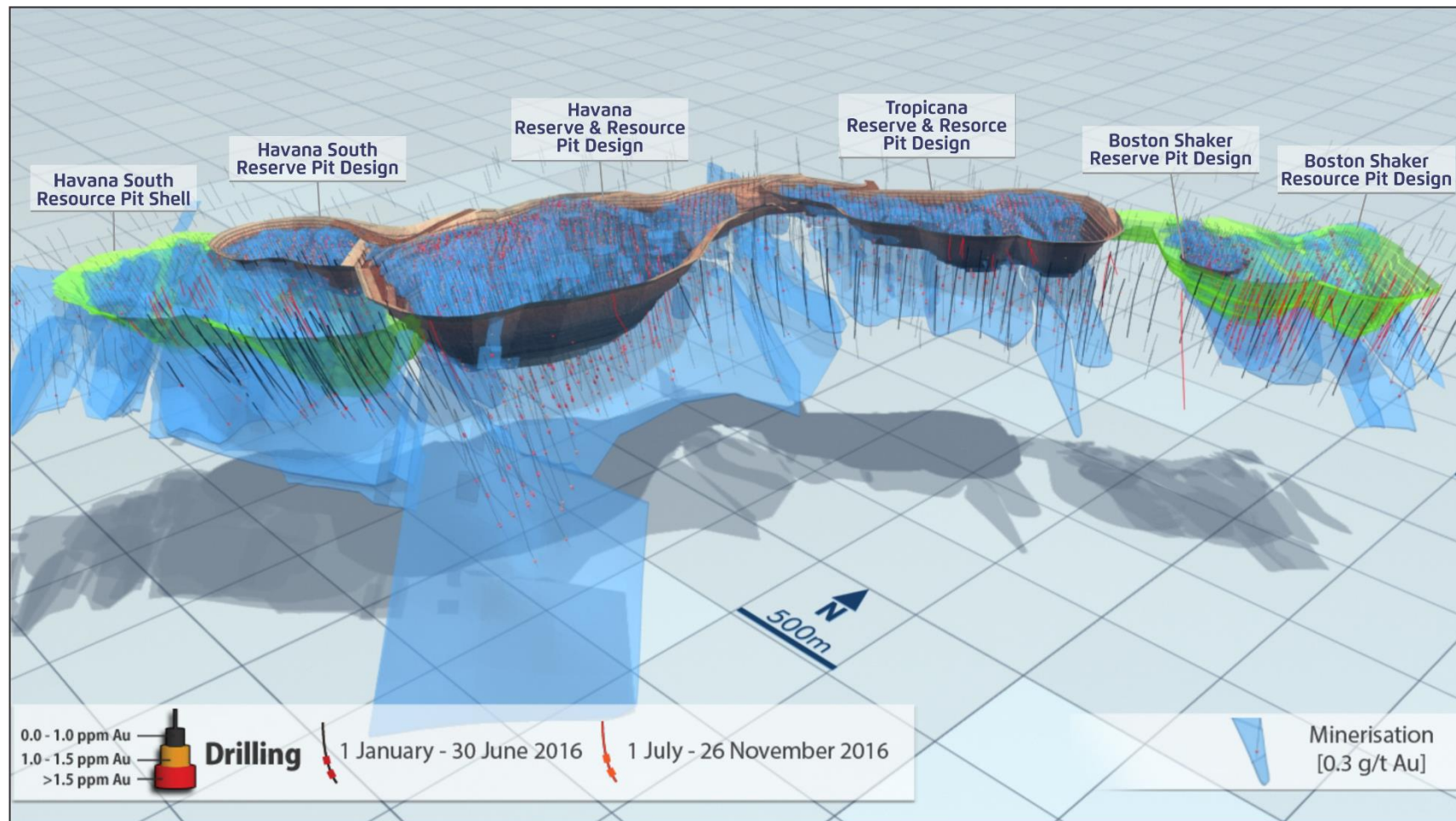
Tropicana Exploration

Framework and resource extension drilling

160,000m of drilling completed as part of Long Island Study

~40,000m at Boston Shaker and Havana South still to be captured in resource model updates

Significant results continued to be returned from Havana South and Boston Shaker



Tropicana

Long Island Study – What is it?

Based on strip mining strategy

- Possible due to tabular geometry and strike extent
- Unlocks additional down plunge resource

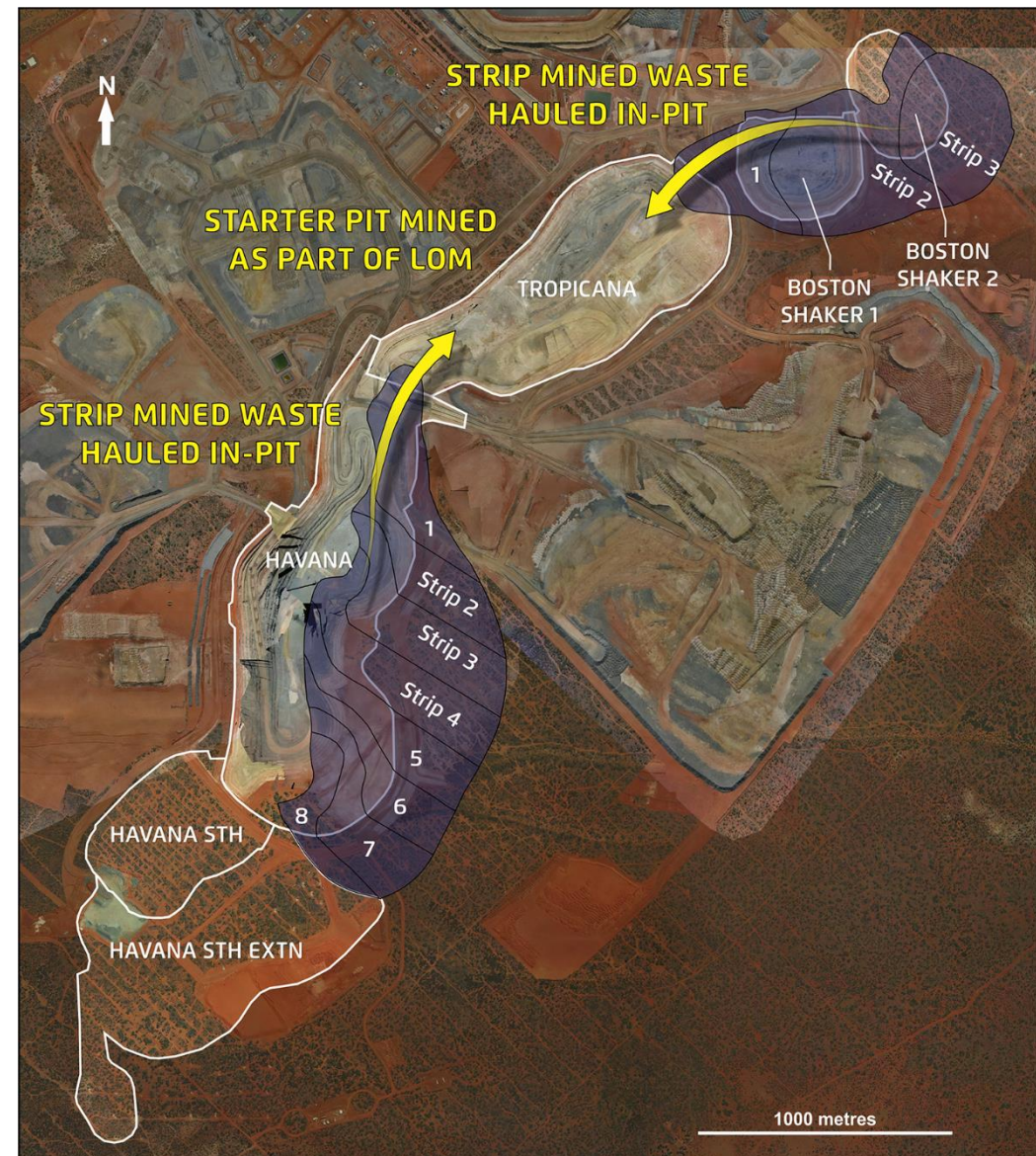
Strip mining delivers lower mining costs

- Shorter hauls due to In-pit dumping of waste
- Transition to face shovels
- Mining of bigger benches to reduce drill and blast costs

Tropicana LoM pit to be starter pit:

- Backfill with waste from Boston Shaker to the north and Havana to the south

25-30% potential reduction in unit mining costs per tonne through Long Island strategy



Long Overview



History of consistent production and reserve replacement

High grade underground nickel

- Located in Kambalda, 60km south of Kalgoorlie

35 year operating history

- Acquired by IGO in 2002
- Average grade project to date of 3.9% Ni
- Owner operated underground mining
- Consistent low cost producer

Strong start to FY16 – better than guidance

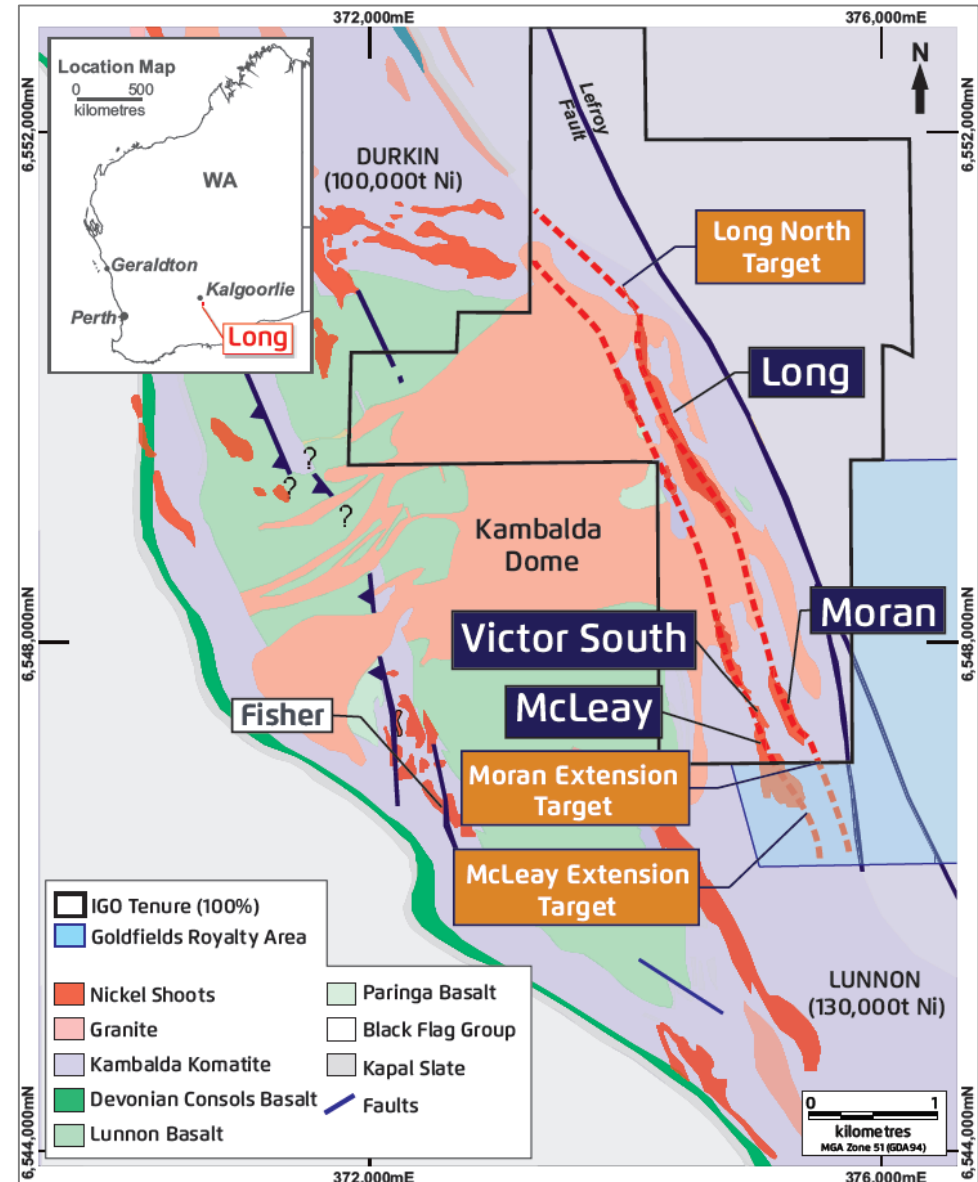
- YTD 4,229t nickel at A\$3.21/lb⁽¹⁾ (US\$2.47/lb)⁽²⁾

History of reserve replacement

- Positive reserve call factor
- Current reserve life to February 2018

BHP Nickel West relationship

- Toll processing of ore
- Concentrate offtake agreement



1) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

2) Conversion of A\$ to US\$ using 0.77 exchange rate

Jaguar Overview

High grade Zn-Cu VMS camp

High grade underground Zn-Cu-Ag-Au VMS deposit

- Located 300km north of Kalgoorlie via sealed road
- Fly in – fly out from Perth

Steady improvements to operating consistency

- Owner operated underground mining
- 500ktpa processing plant producing zinc and copper concentrates

Weak 1H17 zinc production but copper and costs on guidance

- 18,641t zinc & 2,746t copper at A\$0.77/lb Zn⁽¹⁾ (US\$0.59/lb Zn)⁽²⁾

Potential to extend mine life and increase scale

- Plant successfully trialled at 600ktpa but currently mine constrained
- In mine, down plunge, exploration at Bentley
- Triumph prospect maiden resource estimate and PFS underway
- Regional exploration potential for gold and base metals over 50km of known strike along prospective corridor

1) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

2) Conversion of A\$ to US\$ using 0.77 exchange rate



Jaguar



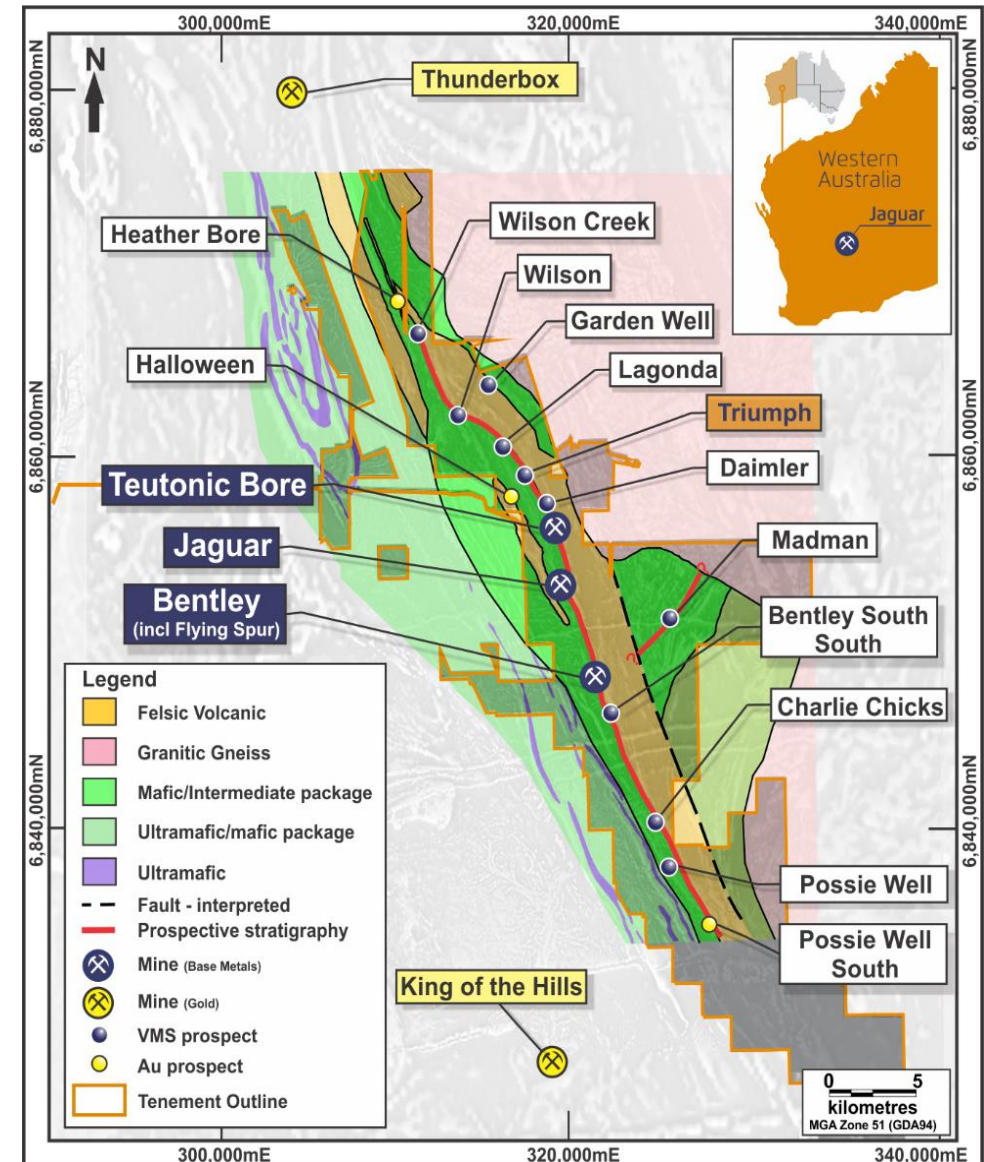
Four areas of exploration focus at Jaguar

Ore Reserves

- ~150% increase in Ore Reserves in FY16 from Mineral Resource conversion drilling program⁽¹⁾

Four areas of exploration focus in CY17

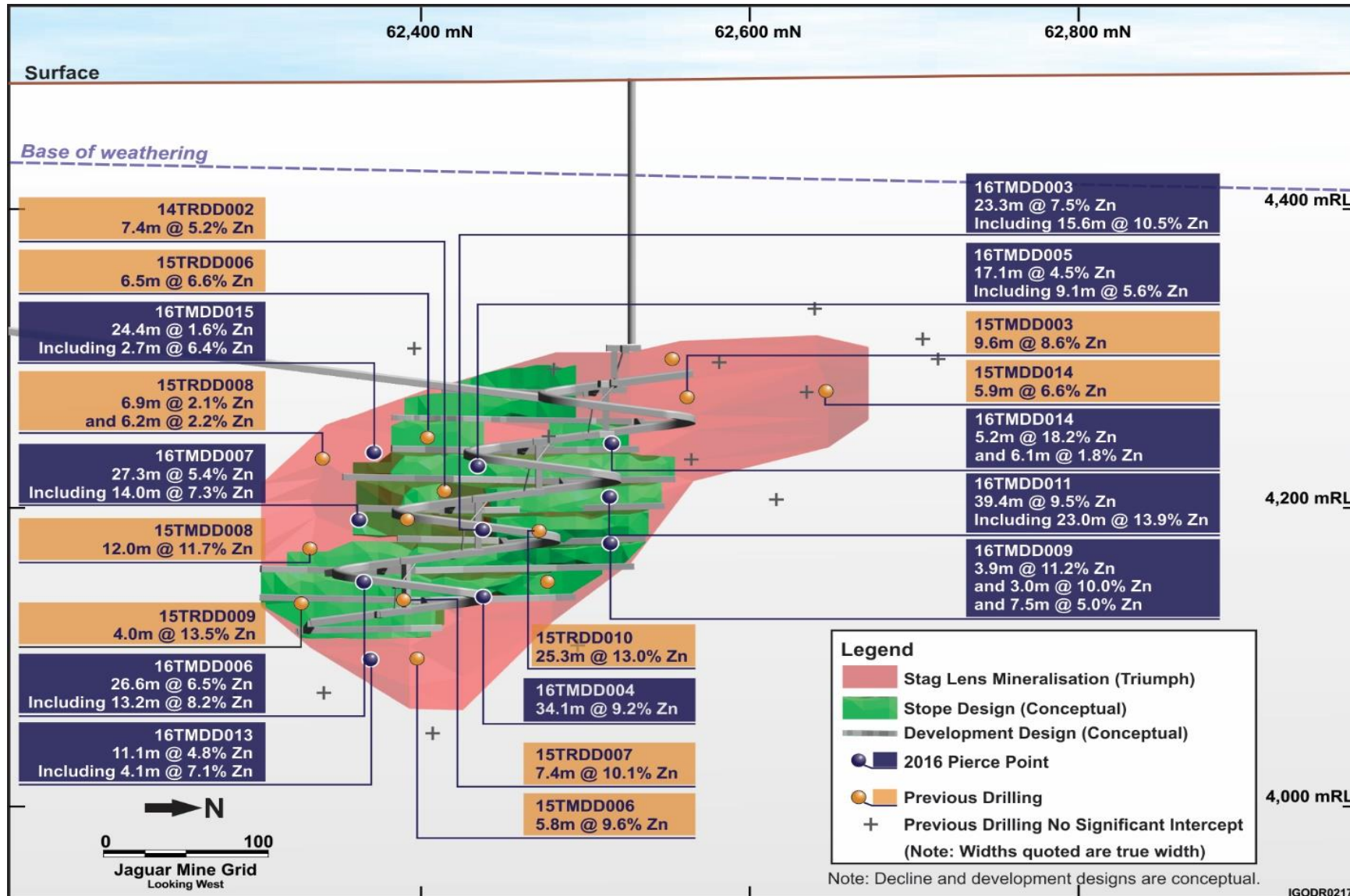
- Triumph: Definition drilling completed. Now progressing maiden resource estimate and PFS
- Bentley: Now drilling down plunge extension of mineralisation on Arnage and Flying Spur lenses below resource wire frame
- Base metals regional exploration at Wilson Creek, Garden Well and Madman
- Gold regional exploration at Heather Bore, Halloween and South Possie Well



1) For further information on Mineral Resources and Ore Reserves refer to ASX release dated 14 October 2016

Jaguar

Triumph Prospect

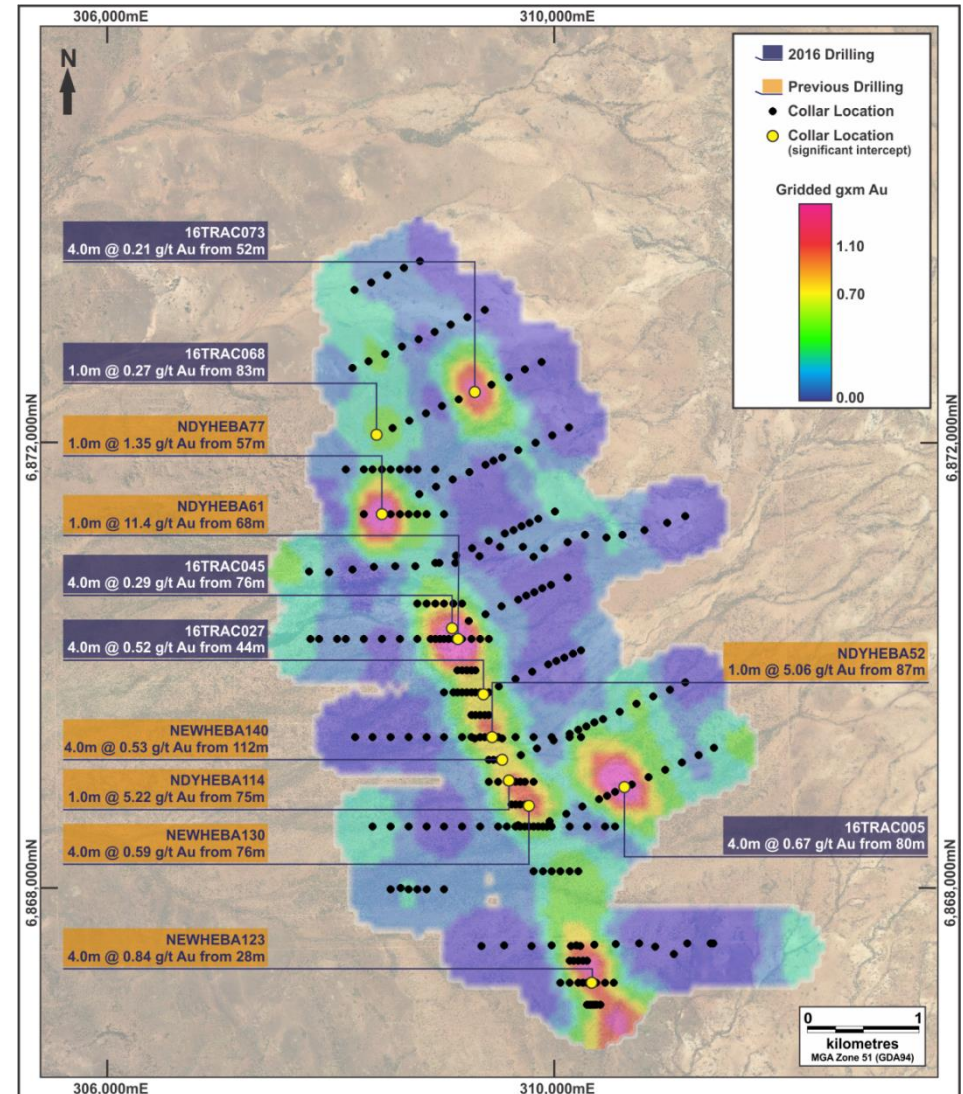
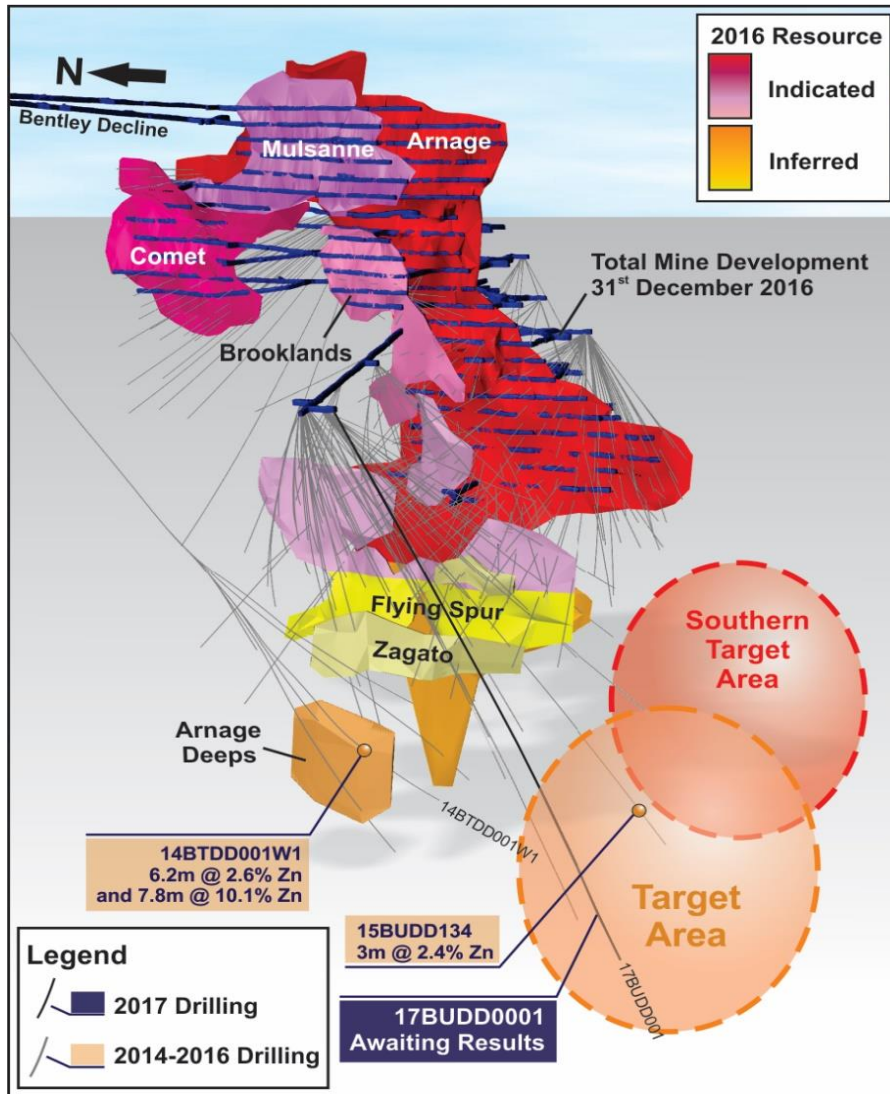


1) Refer to ASX Release dated 16 February 2017 – Jaguar Operation – Exploration Update

Jaguar



Bentley depth extensions and Heather Bore gold prospect



1) Refer to ASX Release dated 16 February 2017 – Jaguar Operation – Exploration Update

Nova Overview

World class, low cost magmatic nickel-copper project



Underground nickel-copper project in ramp up

- Located in highly prospective Fraser Range
- 350km SE of Kalgoorlie and 350km from port of Esperance in Western Australia
- Acquired by IGO in 2015⁽¹⁾

Project timeline is a testament to project quality

- Discovered in July 2012
- Feasibility study completed in July 2014
- Construction commenced in early 2015 and completed October 2016
- First nickel and copper concentrates production in October 2016

World class project

- High margin (low cost and high payability)
- Scale (average 26ktpa nickel and 11.5ktpa copper)
- Long mine life (initial 10 years)
- **Significant** exploration upside in emerging province
- Land consolidation around Nova effected in 2016

1) Transaction completion 22 September 2015

Nova Project



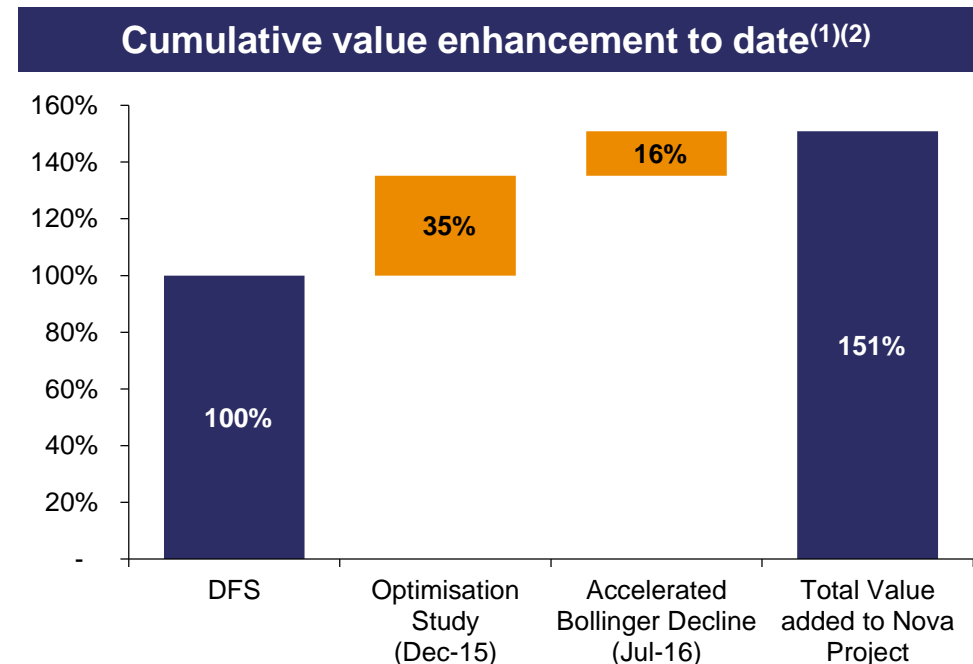
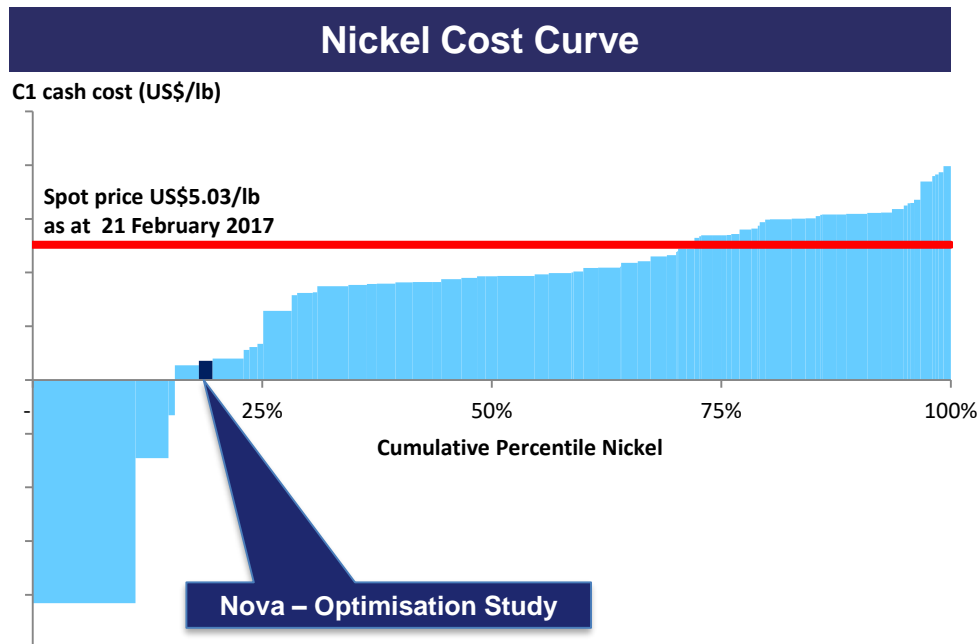
Significant value unlocked with improved mining flexibility

Improved engineering unlocks additional value

- Optimisation Study, December 2015⁽¹⁾
- Accelerated Development of Bollinger, July 2016⁽²⁾

Cumulative 51% increase in NPV relative to the DFS unlocked through:

- Improved mining schedule and sequencing to prioritise higher-value ore early in the mine life
- Accelerated ramp-up to fill the processing plant earlier
- Capturing current contracted rates and forecast operating cost structure



1) For further information see ASX release 14 December 2015, Nova Project Optimisation Study
 2) For further information see ASX release 21 July 2016, Accelerated Bollinger Decline at Nova Project

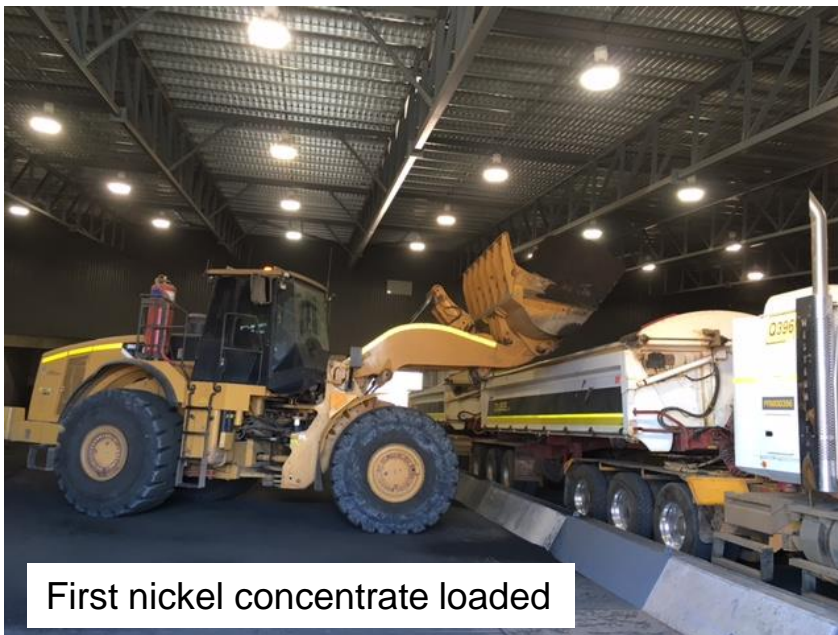
Nova Project

Project significantly de-risked



Far better progress than envisaged in Feasibility Study

- Process plant construction completed and commissioning commenced in October 2016
- First nickel and copper concentrates announced 6 weeks ahead of schedule on 26 October 2016
- First nickel concentrate delivered to BHP Nickel West early December 2016
- All surface infrastructure completed and operational except commissioning of paste plant in April 2017
- Underground development currently behind plan resulting in potential delay to ore production ramp up and delivery of FY17 production and cash costs guidance

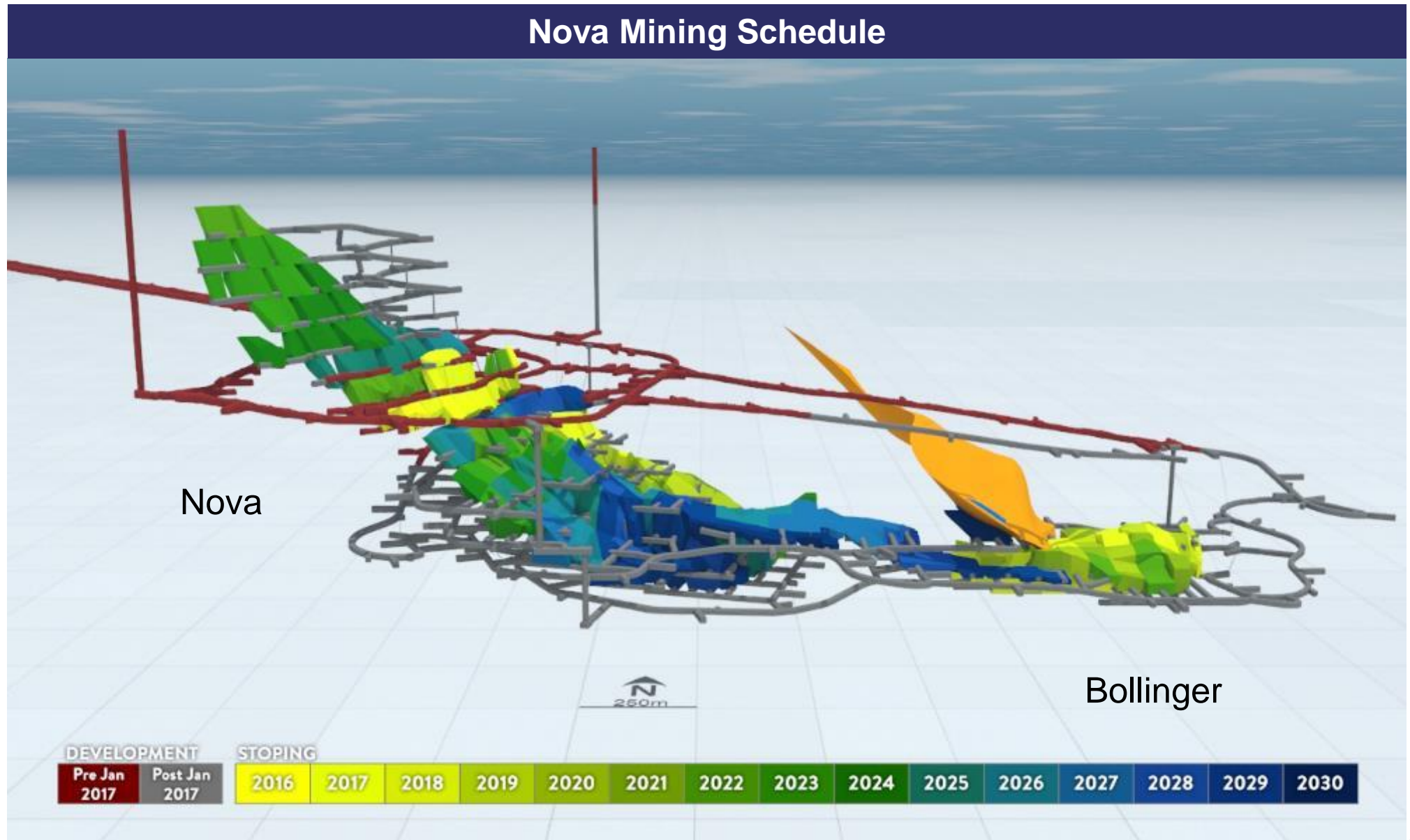


Nova Project

10.2km of mine development completed project to end-2016



Nova Mining Schedule



Nova Project



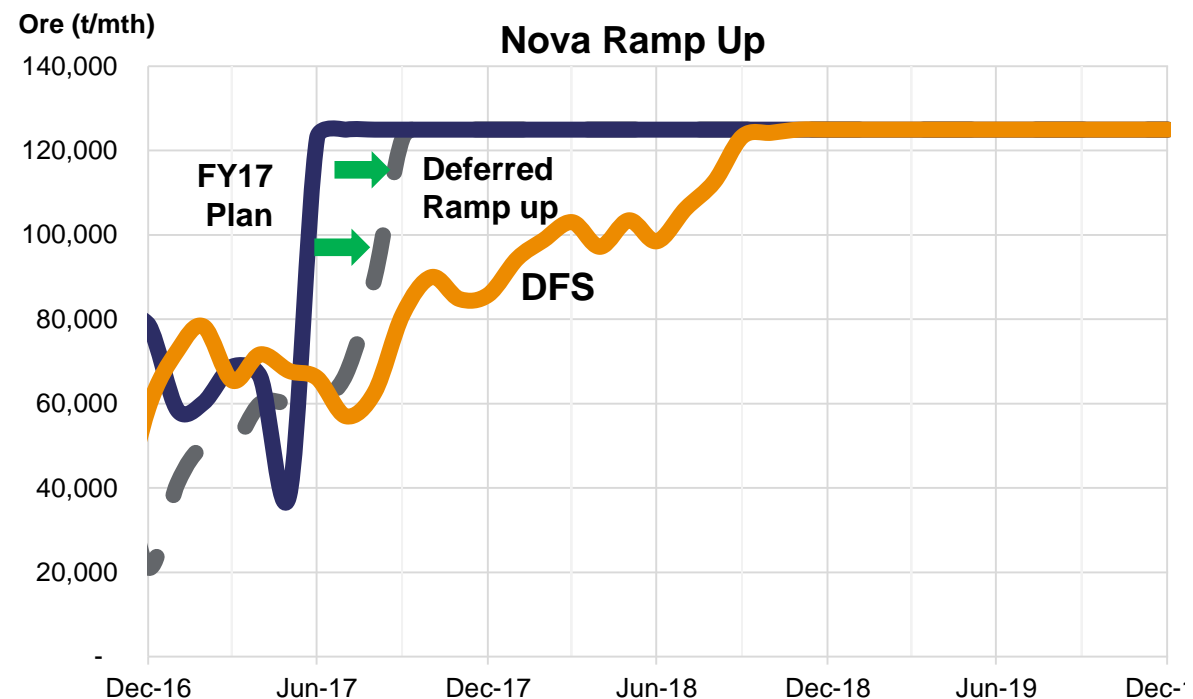
Proactive improvements implemented with underground contractor

Development rate slipped in Dec 2016 qtr

- Barminco, underground contractor, committed to getting back to planned development rate
- Barminco has strengthened site management, strengthened site manning, mobilised additional equipment and upgraded stores and maintenance systems on site
- IGO and Barminco working collaboratively to investigate opportunities to increase development rate
- Conductor 5, located adjacent to the Bollinger decline, is being drilled as a potential additional source of ore in early months of the Nova operation

Guidance

- Too early to update guidance
- Original FY17 guidance for Nova unlikely to be met and metal output in FY17 may be up to 5,000t Ni lower than originally envisaged
- Guidance to be updated in April 2017 once Barminco improvements implemented and updated schedule completed
- An additional Jumbo will be added to the mining fleet this week to increase development rates



Nova Concentrates

Highly marketable concentrates

Nickel concentrates

- Nickel concentrate grading 13.5% Ni
- No Arsenic
- High Fe to MgO ratio preferred by smelters

Nickel offtake agreements

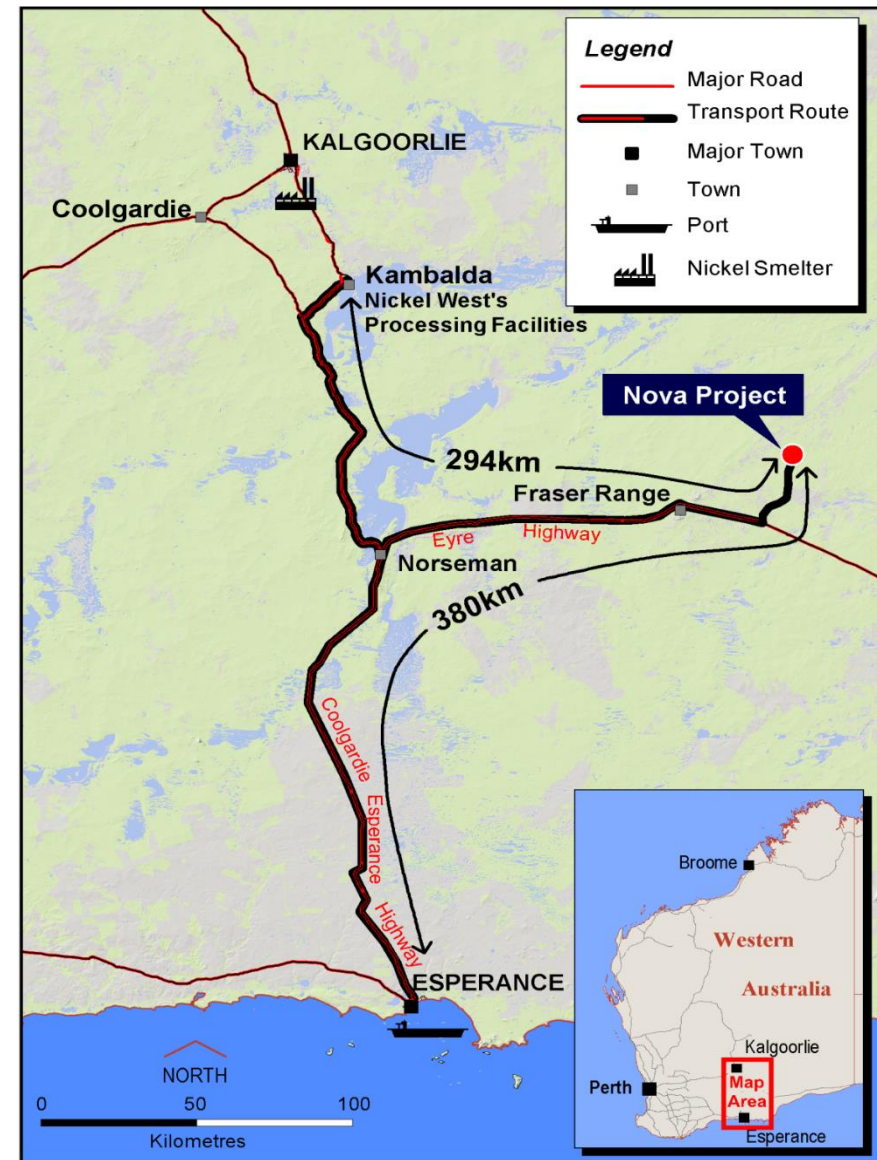
- Three year contract
- 50% contracted with BHPB Nickel West, delivered via road to Kambalda
- 50% contracted with Glencore, exported via port of Esperance

Copper concentrates

- Copper concentrate grading 29%
- No deleterious elements

Copper offtake agreements

- Three year contract
- 100% contracted with Trafigura, exported via port of Esperance



Nova Project



Exploration around Nova to accelerate in CY17

People

- Dedicated Exploration Manager appointed for IGO's Fraser Range interests

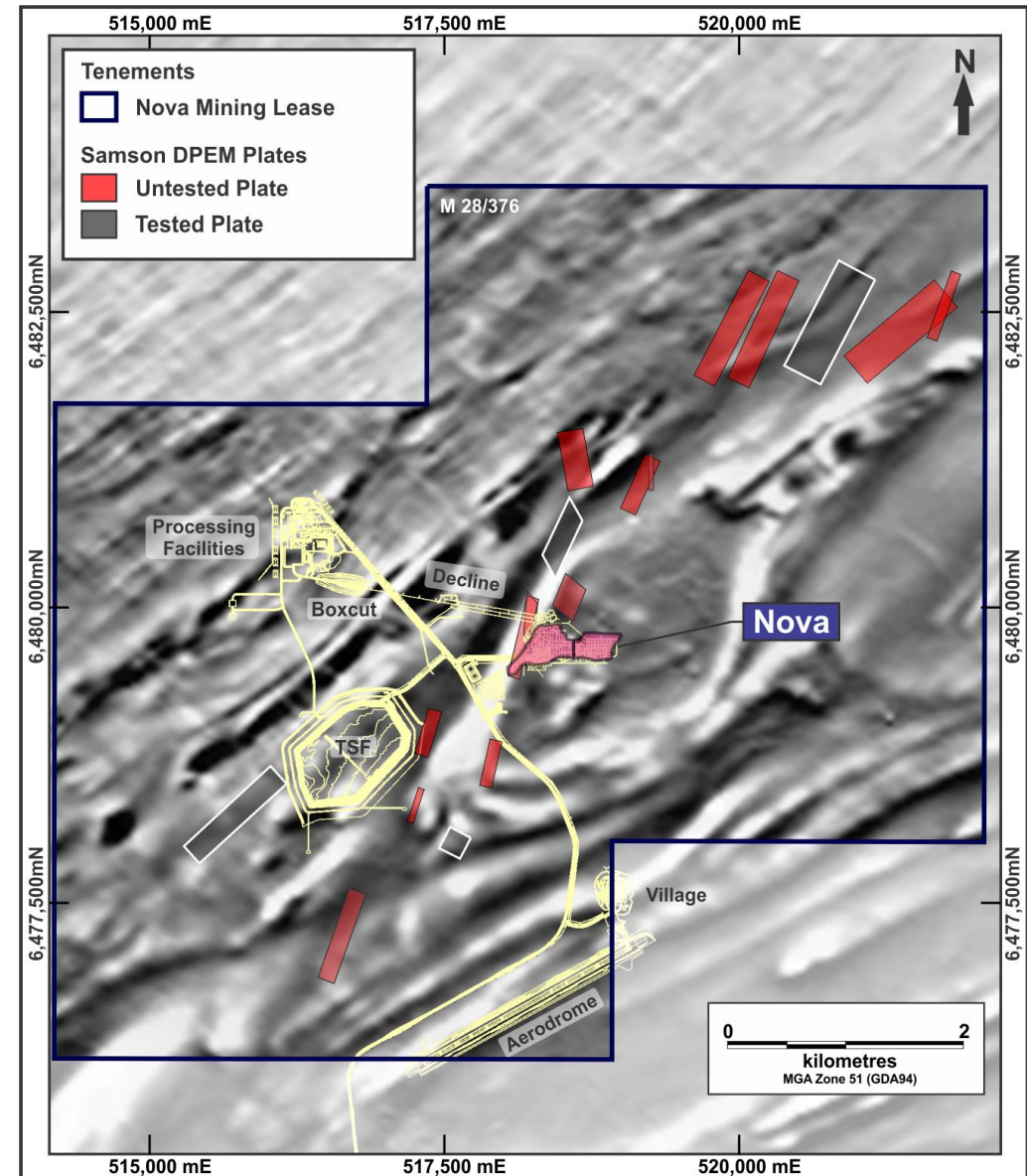
R&D

- Collaboration with CSIRO and University of WA with post doctoral researcher embedded with IGO team

CY17 work programs

- Drill testing of potential resource extensions underway
- 2D seismic data collection underway on Nova mining lease
- Drill testing of EM conductors on mining lease planned
- Downhole EM beneath Nova Bollinger using in-mine EM loop planned

Ground position around Nova consolidated in 2016



Nickel Market



Lots of moving parts but underlying supply-demand is positive

Supply - Demand

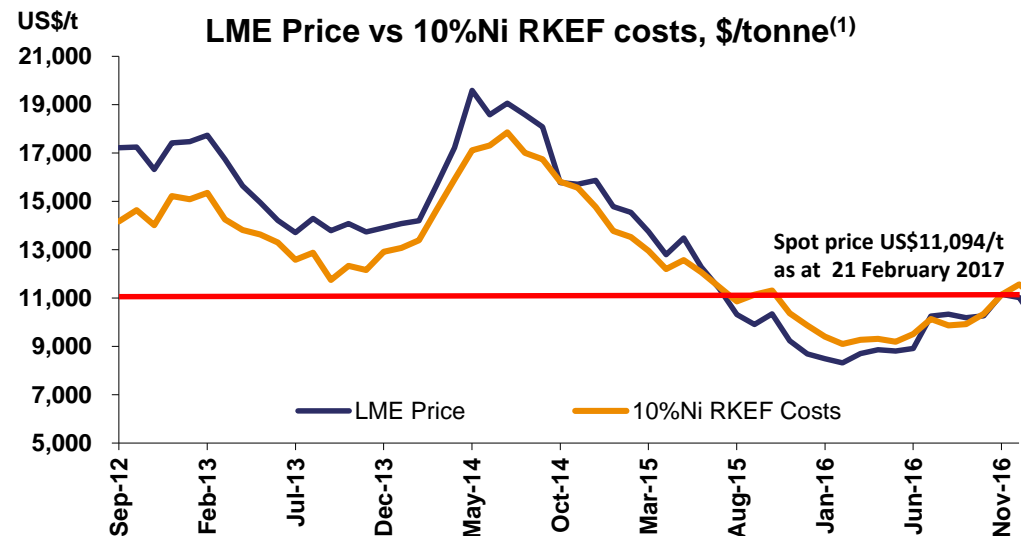
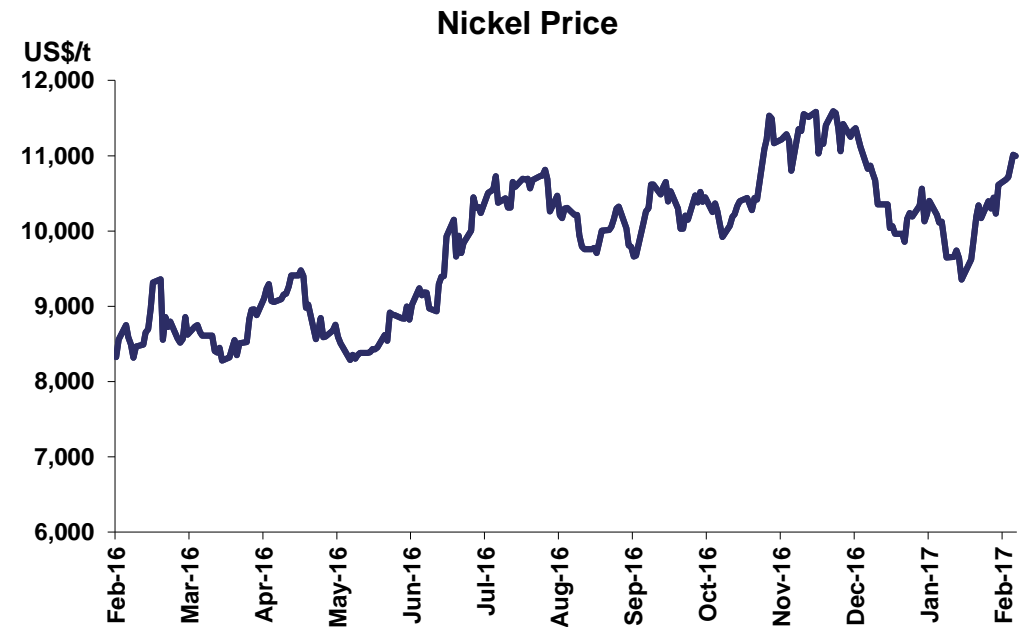
- 60kt Supply deficit in 2016
- Larger deficit expected in 2017 on back of increased demand for nickel in stainless steel
- Stainless steel production grew 7.5% in 2016 and expected to grow by 2.7% in 2017⁽²⁾

Geo-political factors

- Indonesia relaxes export ban with likely 50kt addition to supply
- Philippines closes more mines with likely 165kt contained Ni reduction to supply in 2017⁽²⁾
- Some time will be required to understand market impact

Outlook

- Supply deficit in 2017, 50-100kt
- Improving price over time



1) Source: Macquarie Research

2) Source: CRU Group

Exploration

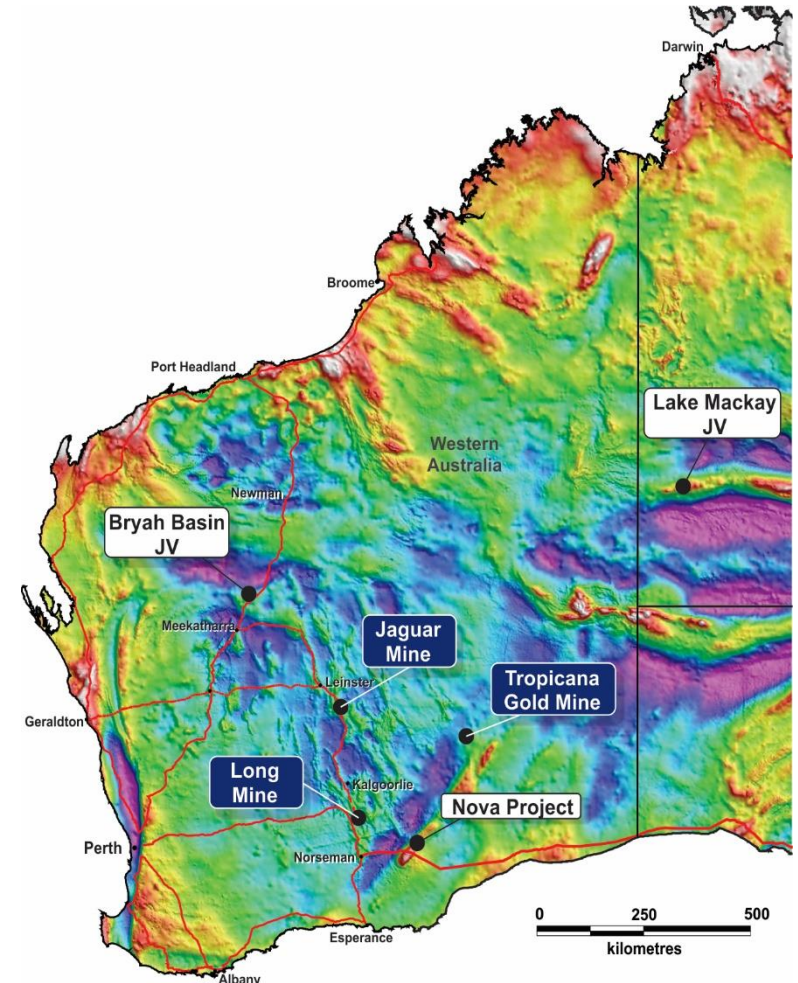
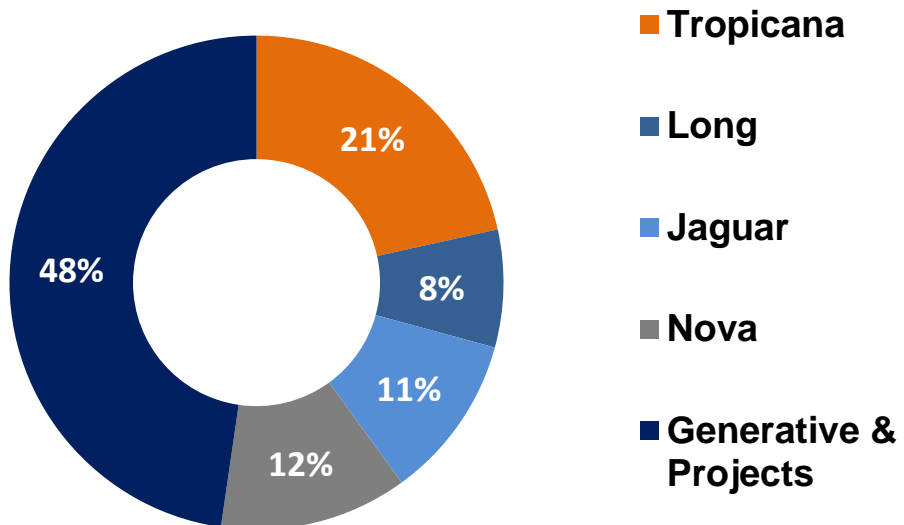


IGO committed to delivering growth through exploration

A\$33M exploration budgeted across portfolio

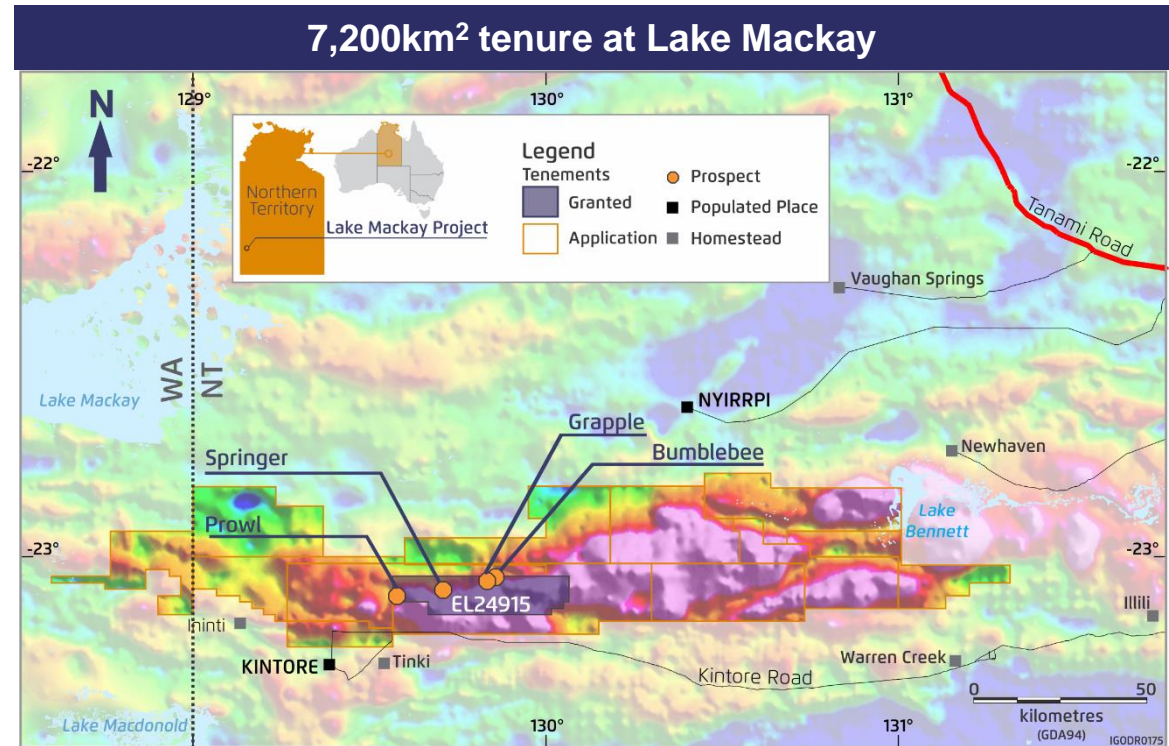
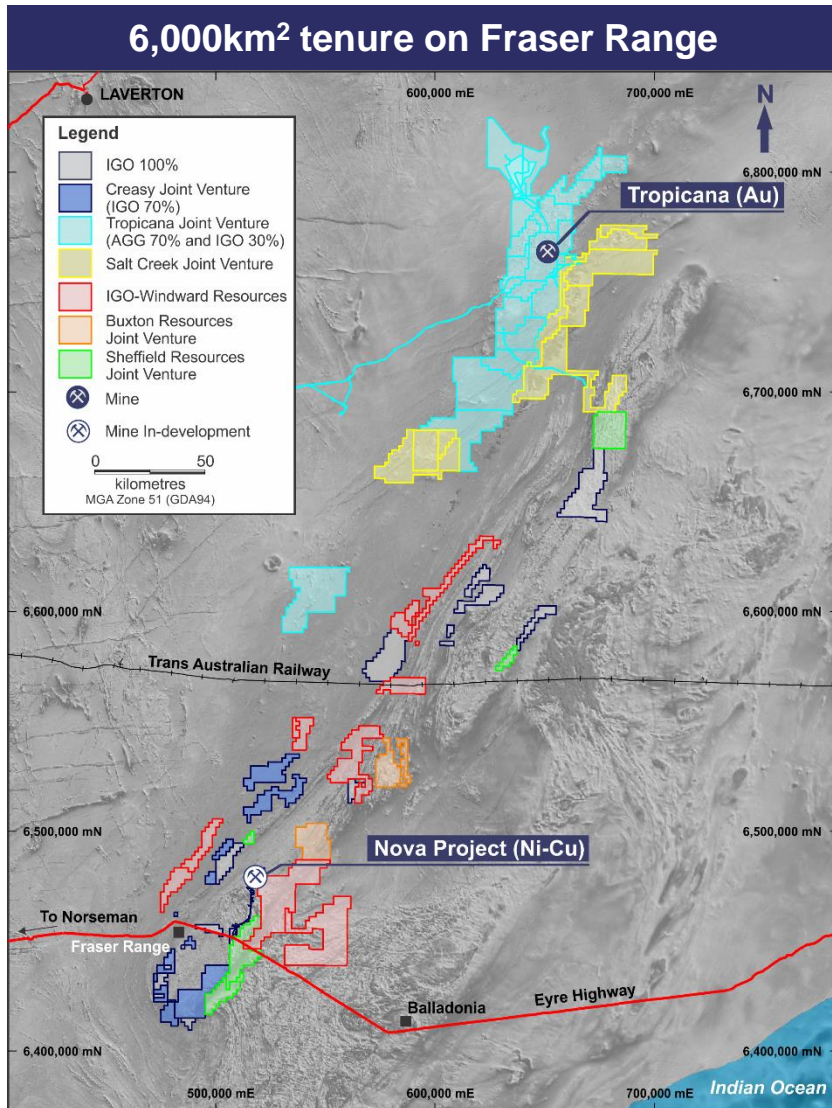
- Targeting provinces that can deliver multiple gold and base metals projects
- Increasing focus on generative and greenfields projects
- Expect to grow exploration spend to A\$50M in FY18

FY17 Exploration Budget



Greenfields Exploration

Building a portfolio of belt scale greenfields projects

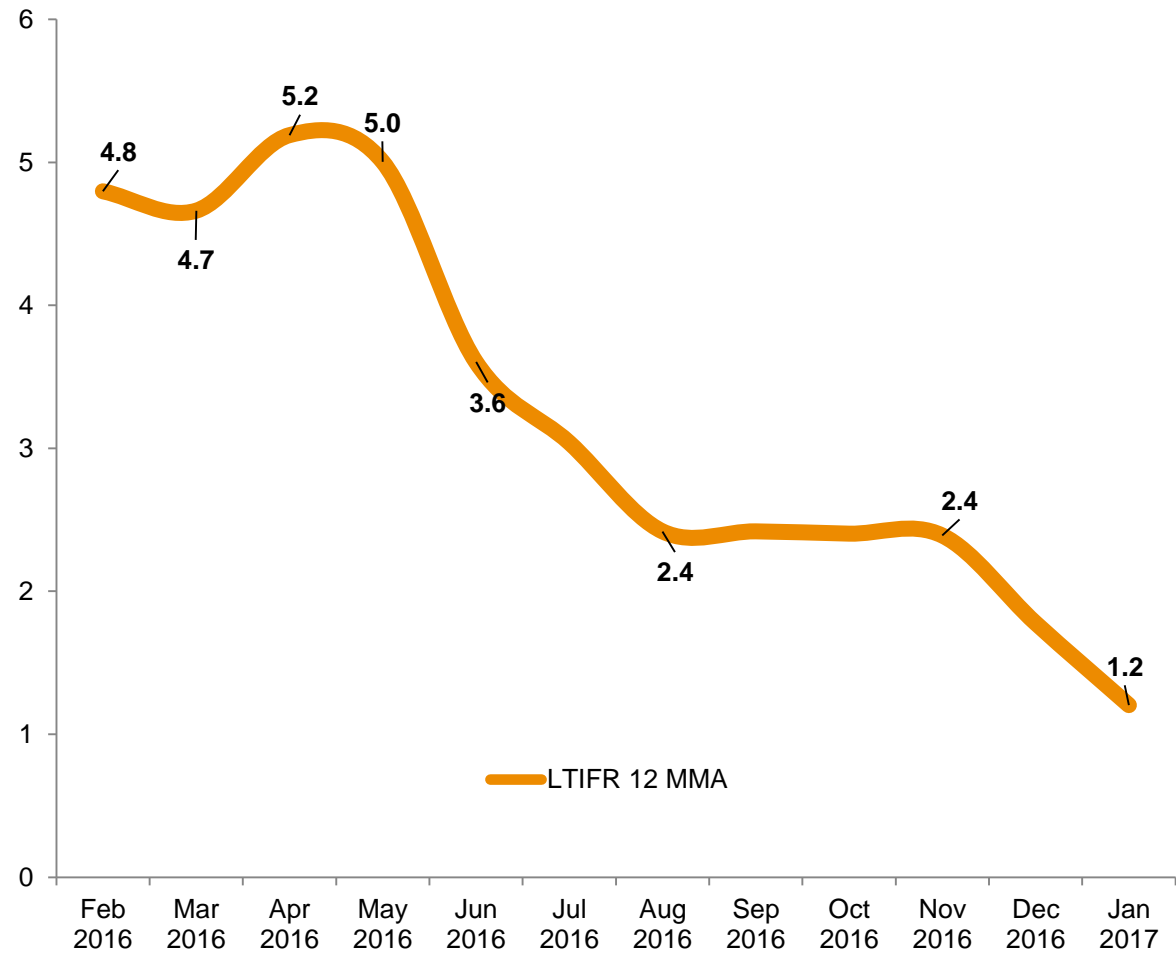


Sustainability (or ESG) and Safety

Continued strengthening and improvement across the business



Lost Time Injury Frequency Rate (LTIFR)⁽¹⁾



1) LTIFR expressed as 12 month rolling average Lost Time injuries per million hours worked

Concluding Comments

Diversified mining company delivering cash flow and growth



Focus on quality, scale and longevity

Nova ramping up to name plate in 2017

Tropicana delivering at better than guidance

Long and Jaguar delivering strong cash flow

Value enhancements initiatives at Tropicana and Jaguar

Balance sheet remains strong with cash flow strengthening

Appendix

First Half operational scorecard

Metric	Units	Pro-rata Guidance	1H17	1H16	INC/(DEC)
Gold produced (100% basis)	oz	195,000 to 215,000	221,232	251,945	(12)%
Gold sold (IGO's 30% share)	oz	58,500 to 64,500	65,361	76,055	(14)%
Cash cost	A\$/oz Au	850 to 950	821	625	31%
All-in Sustaining Costs	A\$/oz Au	1,150 to 1,250	1,070	801	34%
Sustaining and improvement capex	A\$M	6 to 8	6.4	4.9	31%
Capitalised waste stripping	A\$M	14 to 18	13.9	6.7	107%
Exploration expenditure	A\$M	3 to 4	3.4	3.9	(13)%

1H17 Drivers

- Better than guidance production, cash costs and AISC primarily due to better than budget throughput
- Value enhancement initiatives delivered a more than 75% increase in NPV which includes partial results from the Long Island Study that has unlocked a 58% increase to Ore Reserves and increased life of mine to date⁽¹⁾

Outlook

- No change to full year guidance
- Ongoing programs as part of Long Island Study to deliver further Mineral Resource growth in 2H17
- Potential to further expand process plant throughput to 7.7-7.9Mtpa in CY17

1) For further detailed information on Tropicana value enhancement refer to ASX release dated 15 December 2016

Metric	Units	Pro-rata Guidance	1H17	1H16	INC/(DEC)
Nickel (contained metal)	t	3,700 to 4,100	4,229	4,508	(6)%
Cash cost (payable)	A\$/lb Ni	3.50 to 3.90	3.21	3.97	(19)%
Sustaining capex	A\$M	0.5	0.7	1.4	(50)%
Development capex	A\$M	N/A	0.2	0.3	(33)%
Exploration expenditure	A\$M	1.0 to 1.5	0.4	7.1	(94)%

1H17 Drivers

- Production and cash costs both better than guidance
- Realised nickel price ↑20% on previous corresponding period
- Majority of ore sourced from Moran orebody

Outlook

- No change to full year guidance
- Ongoing in mine exploration to test targets near existing mine development
- Reprocessing of 3D seismic collected in 2008 with latest technology to identify new exploration targets

First Half operational scorecard

Metric	Units	Pro-rata Guidance	1H17	1H16	INC/(DEC)
Zinc in concentrate	t	19,500 to 21,500	18,641	20,721	(10)%
Copper in concentrate	t	2,300 to 2,550	2,756	2,876	(4)%
Cash cost (payable)	A\$/lb Zn	0.70 to 0.80	0.77	0.67	15%
Sustaining capex	A\$M	4 to 5	4.8	1.1	336%
Development capex	A\$M	6 to 7	4.8	7.1	(32)%
Exploration expenditure	A\$M	1 to 2	0.8	7.1	(89)%

1H17 Drivers

- Lower payable metal production in 2Q17 due to stope availability
- Realised Zinc price increased 44% on previous corresponding period
- Full year guidance remains unchanged

Outlook

- No change to full year guidance
- Bentley In mine exploration targeting down plunge mineralisation below current Ore Reserves in 2H17
- Triumph maiden Mineral Resource and PFS by mid CY17
- Process plant study to investigate potential for High Precious Metals concentrate by mid CY17

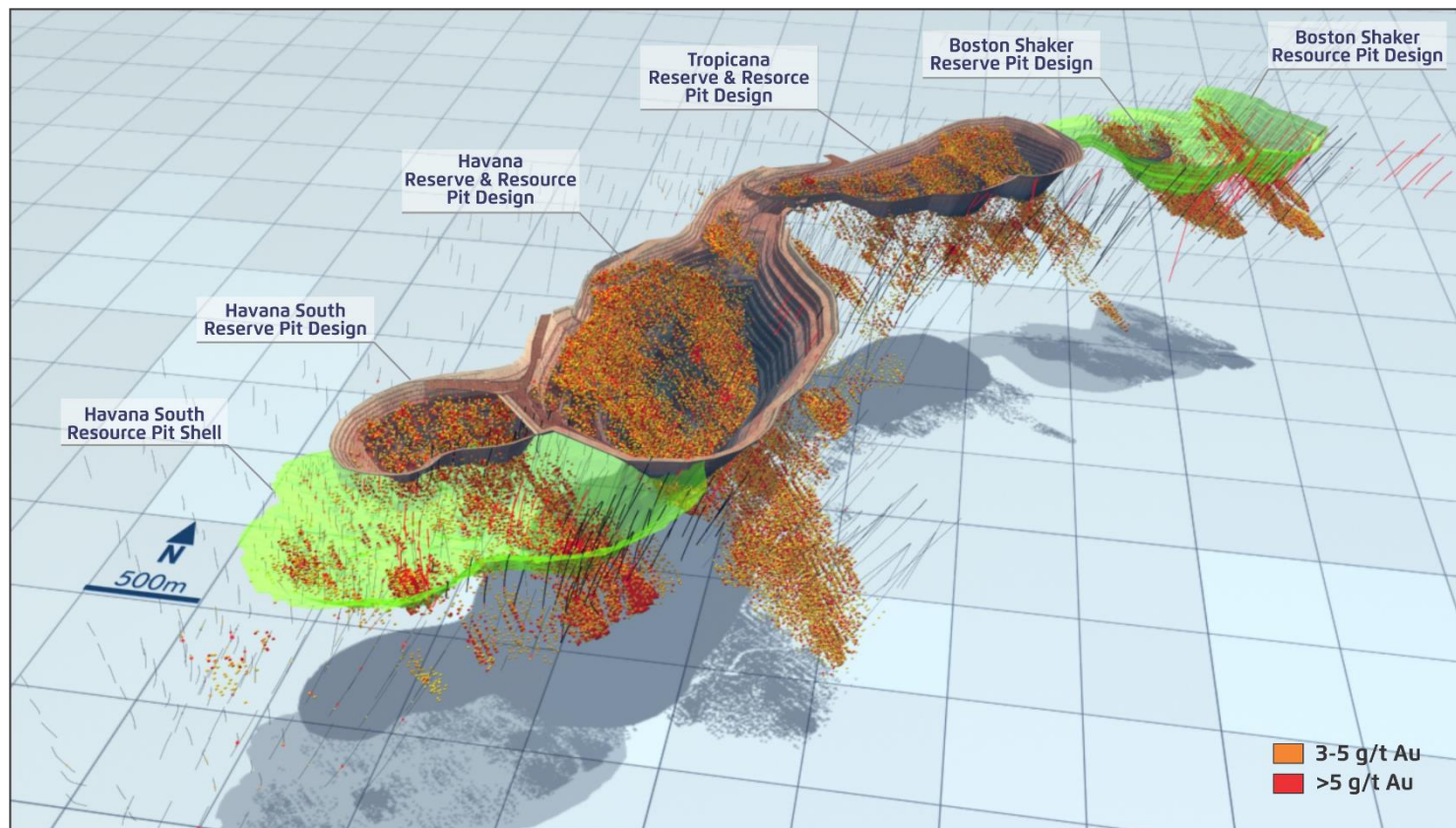
Mineral Resource and Ore Reserve Update

Mineral Resources and Ore Reserves updated at 31 December 2016⁽¹⁾

- Updated Mineral Resource
148.1Mt at 1.68g/t Au for 8.02Moz
- Updated Ore Reserve
60.1Mt at 1.97g/t Au for 3.80Moz

Ongoing Technical Studies to be completed in 2H17

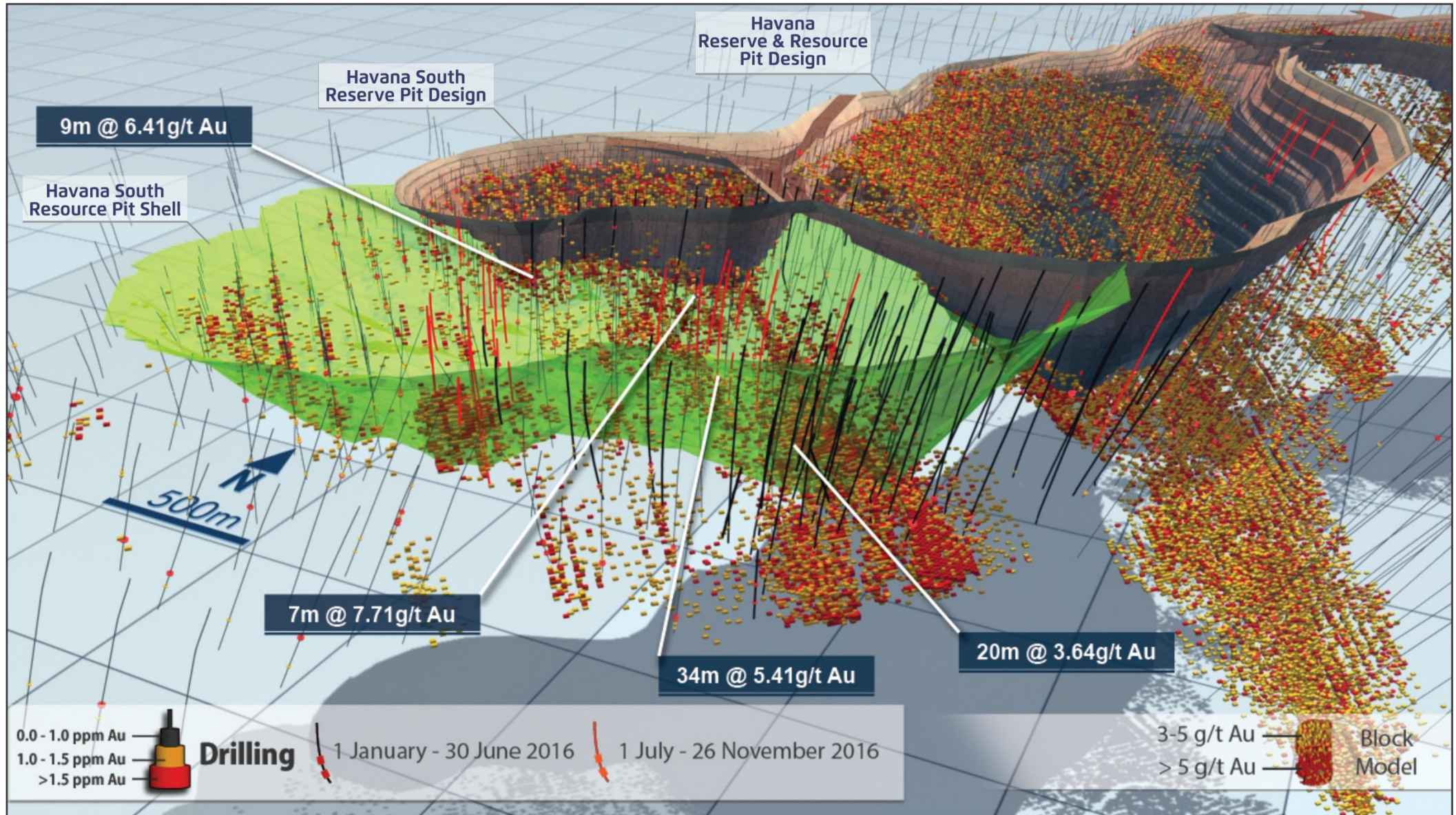
- Further Mineral Resource and Ore Reserve updates



1) For further information on Mineral Resources and Ore Reserves refer to ASX release dated 15 December 2016

Tropicana Exploration

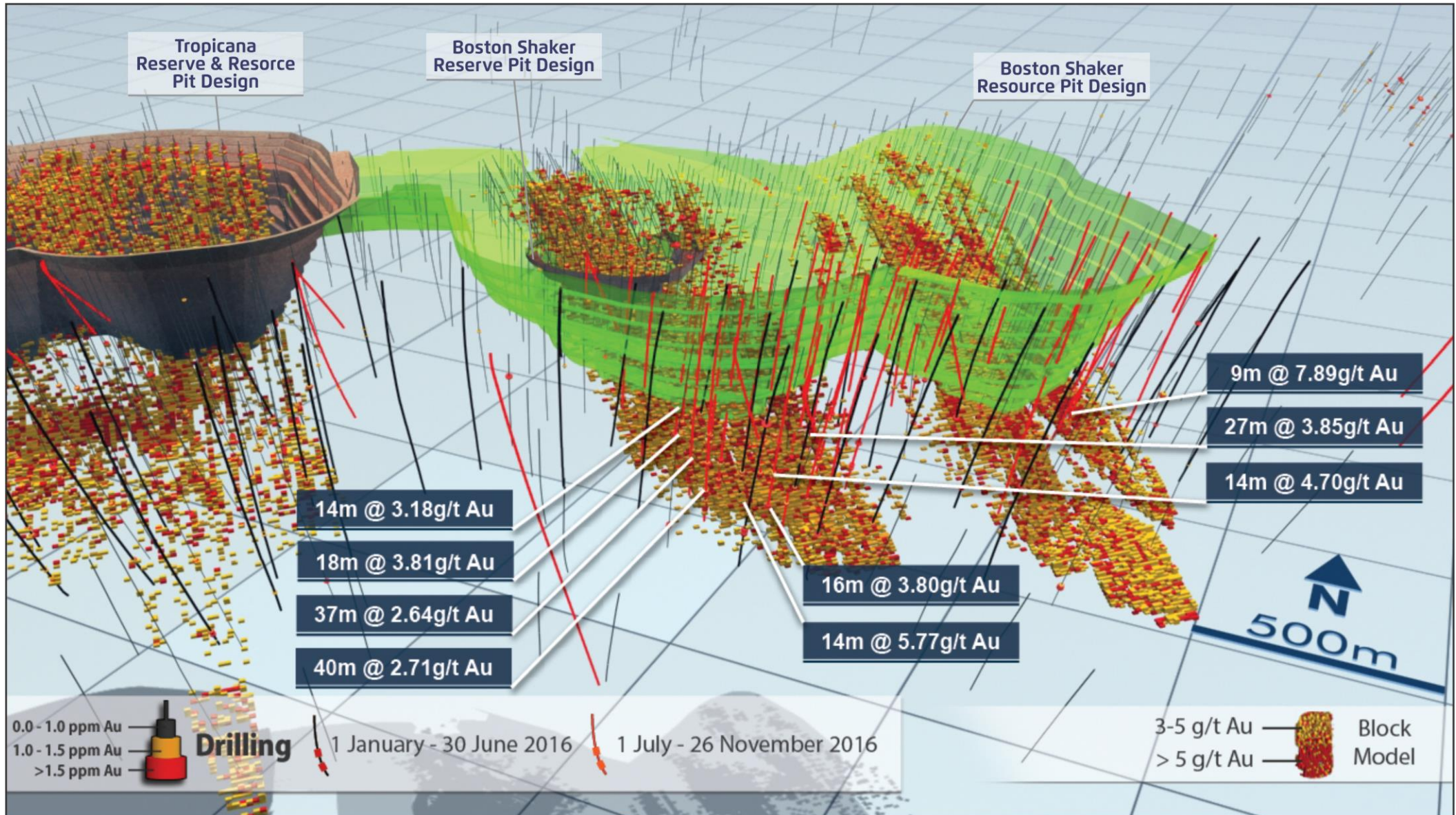
Significant Drilling Results Havana South



1) Refer to ASX Release dated 15 December 2016 – Tropicana Value Enhancement Update

Tropicana Exploration

Significant Drilling Results Boston Shaker



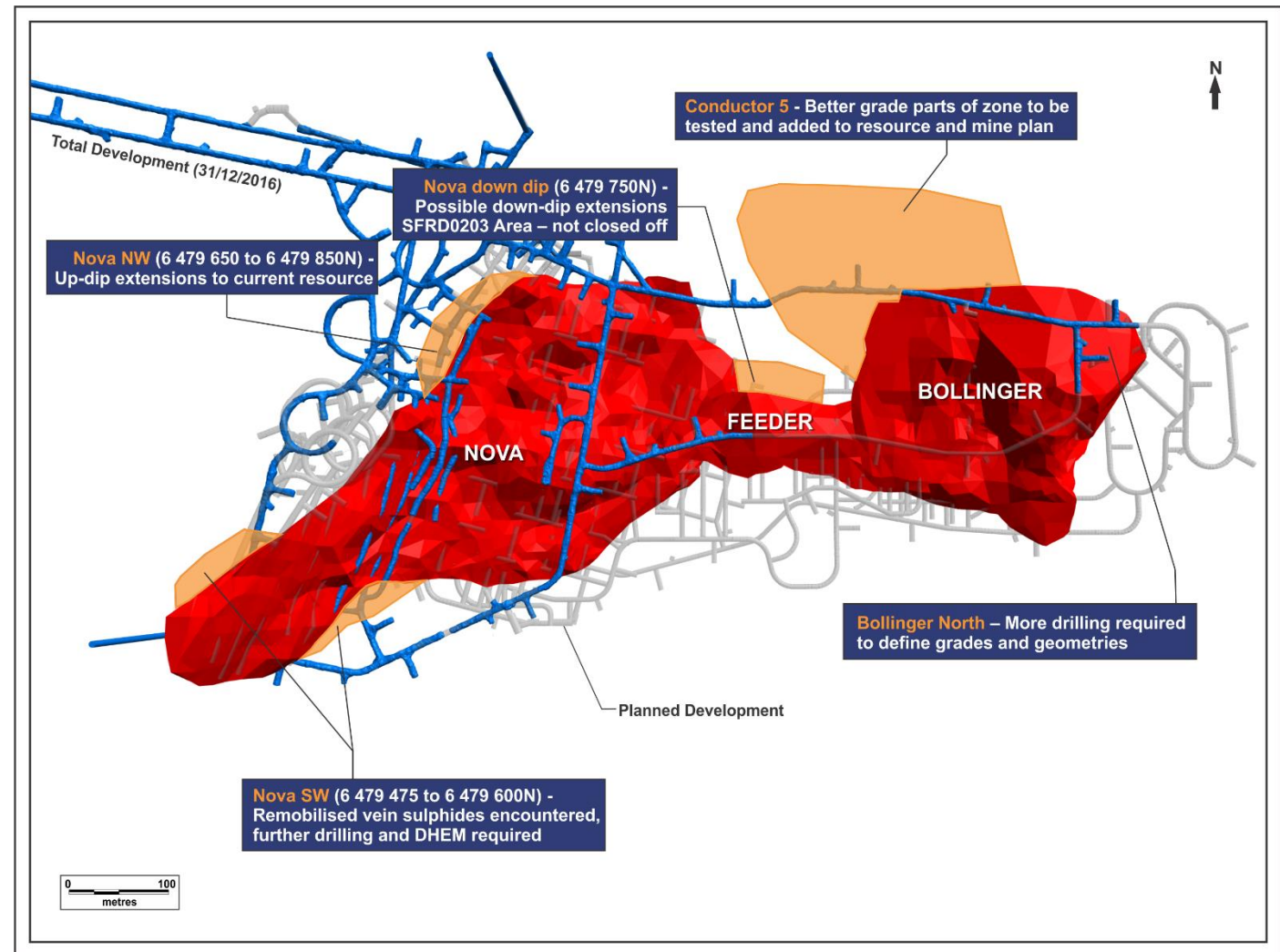
1) Refer to ASX Release dated 15 December 2016 – Tropicana Value Enhancement Update

Nova Project



In mine exploration at C5 target

- In mine exploration commenced at C5 target adjacent to Bollinger decline
- Underground diamond drilling of 18 holes for 2,104m completed to date
- Drilling will continue in 3Q17 testing the eastern portion of the C5 target
- Preparation for platform drilling beneath Nova for EM testing commencing 3Q17





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